



瑞普药业 集团股份有限公司

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股份代號

Board of Directors

Executive Directors

M. Li Li (Chairman)
M. Li Tan (Deputy General Manager)
M. Shan Y (General Manager)
M. Song Xia (Vice Chairman)

Non-executive Director

M. Bai Haihua (Independent Non-executive Director
since August 31, 2020)

Independent Non-executive Directors

D. L. Chen
M. Chen Jifa
M. Wang Zhaohui

Joint Company Secretaries

M. Tan Xia (appointed since September 18, 2020)
M. Chan Sueting (ACIS, ACS and CGP)

Authorized Representatives

M. Tan Xia (appointed since September 18, 2020)
M. Chan Sueting

Supervisors

M. Zheng Zehui (Chairman)
M. Tang Haijun
M. Song Jilan (Employee Supervisor)

Strategy Committee

M. Li Li (Chairman)
M. Li Tan
D. L. Chen

Remuneration and Evaluation Committee

M. Wang Zhaohui (Chairman)
M. Chen Jifa
M. Li Li

Audit Committee

M. Chen Jifa (Chairman)
D. L. Chen
M. Wang Zhaohui

董事會

執行董事

李鐸先生(董事長)
李坦女士(副總經理)
單宇先生(總經理)
孫暄先生(副董事長)

非執行董事

步海華先生(於二零二零年八月三十一日
獲調任為非執行董事)

獨立非執行董事

呂川博士
陳俊發先生
王肇輝先生

聯席公司秘書

談煊女士(於二零二零年九月十八日獲委任)
陳詩婷女士(ACIS, ACS, CGP)

授權代表

談煊女士(於二零二零年九月十八日獲委任)
陳詩婷女士

監事

鄭澤輝先生(主席)
唐海均女士
蘇紀蘭女士(職工監事)

戰略委員會

李鐸先生(主席)
李坦女士
呂川博士

薪酬與考核委員會

王肇輝先生(主席)
陳俊發先生
李鐸先生

審計委員會

陳俊發先生(主席)
呂川博士
王肇輝先生

提名委員會

呂川博士(主席)
李鏗先生
陳俊發先生

註冊辦事處

中華人民共和國
深圳市南山區
朗山路21號

總部及中國主要營業地點

中華人民共和國
深圳市南山區
朗山路21號

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心47樓4724室

主要往來銀行

招商銀行深圳分行
中國深圳市
深南大道7088號
招商銀行大廈

中國銀行深圳分行

中國深圳
羅湖區建設路2022號

香港上海滙豐銀行有限公司

Corporate Information 公司資料

Compliance Adviser

Summele Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

Hong Kong Legal Adviser

Davis Polk & Wardwell

18/F, The Hong Kong Club Building
3A Chater Road
Hong Kong

PRC Legal Adviser

Beijing Zhonglun (Shenzhen) Law Firm

8-10/F, Tere A, Regency Tower
6003 Yitian Road, Futian District
Shenzhen

H Share Registrar

Tricor Investor Services Limited

Level 54, Hell Gate
183 Queen's Road East
Hong Kong

Stock Code

A Share : 002399 (Shenzhen Stock Exchange)
H Share : 9989 (Hong Kong Stock Exchange)

Website of the Company

www.healink.com

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

香港法律顧問

達維律師事務所

香港
遮打道3A號
香港會所大廈18樓

中國法律顧問

北京市中倫(深圳)律師事務所

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福田區益田路6003號
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H股證券登記處

卓佳證券登記有限公司

香港
皇后大道東183號
合和中心54樓

股票代碼

A股 : 002399(深圳證券交易所)
H股 : 9989(香港聯合交易所)

公司網站

www.healink.com

Financial Highlight

財務摘要

For the six months ended June 30,
截至6月30日止六個月

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審計)	(未經審計)

Operating results

經營業績		
Revenue	收入	2,635,599
Gross profit	毛利	1,085,833
Profit for the period	期內溢利	579,264
Profit attributable to holders of the ordinary shares	母公司持有者之應佔溢利	581,059
Adjusted non-IFRS profit attributable to holders of the ordinary shares ⁽¹⁾⁽²⁾⁽³⁾	經調整非《國際財務報告準則》之 母公司持有者之應佔溢利 ⁽¹⁾⁽²⁾⁽³⁾	504,564

Profitability

盈利能力		
Gross profit margin	毛利率	41.2%
Net profit margin attributable to holders of the ordinary shares	母公司持有者之應佔溢利 淨利率	22.0%

Earnings per share (RMB)

每股盈利(人民幣元)		
Basic	— 基本	0.47
Diluted	— 攤薄	0.47

Notes:

- Adjusted non-IFRS profit attributable to holders of the ordinary shares is a non-IFRS measure. Please refer to "Management Discussion and Analysis - Non-IFRS Measures" for detail.
- Net profit attributable to holders of the limited companies (net of non-recurring profit and loss) (defined criteria according to A share disclosure guideline).
- The ordinary shares of H share listing expense of RMB32 million.

附註：

- 經調整非《國際財務報告準則》之母公司持有者之應佔溢利為非《國際財務報告準則》計量。有關詳情，請參閱「管理層討論與分析—非《國際財務報告準則》衡量方法」。
- 歸屬於上市公司股東扣除非經常性損益的淨利潤（按A股披露指引定義欄目）。
- 未有扣除H股上市費用開支人民幣32百萬元。

Financial Highlight

財務摘要

		June 30, 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2019 2019年 12月31日 RMB'000 人民幣千元 (audited) (未經審計)
Financial position	財務狀況		
Total assets	資產總額	16,585,100	15,351,947
Equity attributable to equity holders of the parent	母公司持有者之應佔權益	7,752,504	7,348,360
Total liabilities	負債總額	8,710,783	7,880,073
Bank balance and cash	銀行結餘及現金	1,300,314	1,076,537
Asset-liability ratio	資產負債比率	52.5%	51.3%

Discussion and Analysis of the Business of the Group during the Reporting Period by the Board of Directors

董事會對報告期內本集團業務的討論與分析

Overview

Shenzhen Hepalink Pharmaceutical Group Company, Ltd. (the 'Company' or 'Hepalink') and its subsidiaries (the 'Group', 'we', 'our' or 'us') is a global pharmaceutical company with business spanning the manufacturing and sale of pharmaceutical products, development of Contract Development and Manufacturing Organization ('CDMO') services and innovation. Our pharmaceutical products consist of (i) finished pharmaceutical products, which mainly include enzalutamide injection (ii) active pharmaceutical ingredients ('API') products, including hepatitis B API and enzalutamide API; and (iii) the products, mainly including anacetin API. We operate a CDMO business including research and development ('R&D'), manufacturing, quality management and program management services through wholly-owned subsidiary Cytovance Biologic, Inc. ('Cytovance'), which specializes in the development and manufacturing of recombinant pharmaceutical products and critical materials and intermediates for gene therapy, and SPL Acquisition Corp. ('SPL'), which provides services in the development and manufacturing of all developed pharmaceutical products. The Group has obtained exclusive development and commercial rights in Greater China for certain clinical stage innovative drug candidates which are being developed for the treatment of diseases with an immune system. We are also developing a self-developed innovative drug candidate currently at clinical stage.

Industry Review

In the first half of 2020, the global economy had experienced a financial and economic activities arising from the rapid and confirmed spread of the novel coronavirus ('COVID-19') pandemic. The global pandemic has severely impacted the economy, affecting multiple sectors both advanced and developing economies. The impact differentiated the advanced countries mainly developed in the early of the pandemic, as well as emerging and fiscal measures taken by governments. The resulting impact on various regions included rising unemployment rate, falling consumer confidence and spending, a sell-off in financial markets and supply chain.

概覽

深圳市海普瑞藥業集團股份有限公司(「本公司」、「公司」或「海普瑞」)及其附屬公司(「本集團」或「我們」)是一家全球製藥公司，業務範圍涵蓋藥品生產及銷售、CDMO服務及創新藥開發。我們銷售的藥品包括(i)藥物製劑(主要包括依諾肝素鈉注射液);(ii)API產品(包括肝素鈉API、依諾肝素鈉API);及(iii)其他產品(主要包括胰酶API)。我們通過全資子公司 Cytovance Biologic, Inc. (「賽灣生物」) 該公司專門開發及生產重組藥品及臨界非病毒載體以及基因治療的中間體)及通過全資子公司 SPL Acquisition Corp. (「SPL」) 該公司為天然衍生藥品的開發和生產提供服務)經營CDMO業務，提供研發、生產、質量管理及程序管理服務。本集團已在大中華區獲得若干臨床階段創新候選藥物的獨家開發及商業化權利，我們正在開發這些藥物用於治療免疫系統軸相關疾病。我們亦正開發一種由我們自主研發的專有候選藥物，目前處於臨床前階段。

行業回顧

於二零二零年上半年，新型冠狀病毒(COVID-19)疫情急速並持續擴散，令世界各地社會及經濟活動陷入廣泛停滯。全球疫情對經濟帶來最嚴峻衝擊，先進及發展中經濟體系的大部分行業都均未能倖免。不同行業及每個國家所受到的影響，主要視乎疫情的嚴重程度，以及政府採取的貨幣和財政措施。各地的基本影響包括失業率上升、消費者信心下跌及支出減少，以及貿易與供應鏈受阻等。

Management Discussion and Analysis 管理層討論與分析

The Group has been vigorously implementing and focusing on quality management and operational efficiency in order to continue consolidating its leading position in the global hepatitis market and hepatitis treated disease market. Despite being affected by the pandemic to a certain extent during the term with ended June 30, 2020 (the "Reporting Period"), the finished disease pharmaceuticals and API business achieved a significant overall growth for the Group's leading markets. During the Reporting Period, the sales revenue of the Group increased by 24.3% to approximately RMB2,635.6 million (vs. the same period in 2019: approximately RMB2,119.7 million), while the gross profit increased by 47.9% to approximately RMB1,085.8 million (vs. the same period in 2019: approximately RMB734.1 million).

Based on efficient brand building and diversified quality, the business of the Group has a certain degree of resilience, enabling it to withstand the adverse impact arising from the COVID-19. Even in the context where the major market of hepatitis A injection, the European market, is facing major challenges, the Group's products still achieved significant growth success.

Business Review

During the Reporting Period, the Group recorded revenue of approximately RMB2,635.6 million, representing an increase of approximately 24.3% as compared to the same period in 2019. During the Reporting Period, the Group recorded a fully attributable profit of approximately RMB581.1 million, representing a year-on-year increase of 6.4% as compared to approximately RMB546.3 million of the same period in 2019.

本集團一直嚴謹規範及專注質量管理及運營效益，以繼續鞏固其於全球肝素市場及肝素製劑市場的卓越地位。儘管截至二零二零年六月三十日止六個月（「報告期」）內受到疫情一定程度的影響，但憑藉本集團領先的市場地位，藥物製劑及API業務整體上仍取得較強勁的增長。於報告期內，本集團銷售收入增長24.3%至約人民幣2,635.6百萬元（二零一九年同期：約人民幣2,119.7百萬元），而毛利增長47.9%至約人民幣1,085.8百萬元（二零一九年同期：約人民幣734.1百萬元）。

基於在品牌建設及產品質量方面付出的努力，本集團業務具備一定程度的抗逆能力，讓我們有能力抵禦新型冠狀病毒所帶來的不利影響。即使在依諾肝素鈉注射液的主要市場歐洲市場面臨重大挑戰的情況下，本集團旗下產品仍成功實現可觀增長。

業務回顧

本集團於報告期內錄得收入約人民幣2,635.6百萬元，較二零一九年同期增長約24.3%。本集團於報告期內錄得母公司持有者之應佔溢利約為人民幣581.1百萬元，較二零一九年同期則約為人民幣546.3百萬元，同比增加6.4%。

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, operating income for each business segment is as follows: 報告期內，各業務分部營業收入情況如下：

Business Segment	業務分部	Operating income from January to June 2020 2020年1至6月營業收入 In RMB millions 人民幣百萬元 (unaudited) (未經審計)	Operating income from January to June 2019 2019年1至6月營業收入 In RMB million 人民幣百萬元 (audited) (未經審計)	Year-on-year increase/ decrease (%) 同比增減(%)
Sales of finished pharmaceuticals	銷售產品 藥物製劑	2,237.2	1,754.8	27.5%
CDMO services	CDMO服務	631.3	460.6	37.1%
API	API	1,459.1	1,126.7	29.5%
Other ⁽¹⁾	其他 ⁽¹⁾	146.8	167.5	(12.4%)
CDMO services	CDMO服務	386.8	348.0	11.1%
Other ⁽²⁾	其他 ⁽²⁾	11.6	16.9	(31.4%)
Total	合計	2,635.6	2,119.7	24.3%

Notes:

(1) Other products mainly include pancreatic API.

(2) Other business mainly include manufacturing and marketing services, processing services, technical services and other services.

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

Sales

The Group mainly operates three main business segments, including (i) the finished pharmaceuticals product business, (ii) the API business, and (iii) the CDMO business.

銷售

本集團主要運營三個主要業務分部，包括(i)製劑業務；(ii)肝素API業務；及(iii)CDMO業務。

Management Discussion and Analysis 管理層討論與分析

Heparin Finished Dose Pharmaceutical Products Business

Finished Dose Pharmaceutical Products Business

For the first three months ended 30, 2020, the sales of finished dose pharmaceutical products were RMB49.3 million, an increase of 30.2% compared with the same period of 2019.

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Management Discussion and Analysis 管理層討論與分析

In the same month, Healiak's main facility based in Pinghan Industrial Park, Shenzhen, has passed the EMA standard and certification, and has been approved as the main facility for enoxaparin di sodium API needed by Inhixa. This approval will further meet the demand for a material driven by the rapid growth of the Group's finished pharmaceutical products in the European market and will generate a boost for the global supply chain of enoxaparin finished products.

API Business

For the six months ended June 30, 2020, the sales of the main API business amounted to approximately RMB1,459.1 million, representing an increase of approximately 29.5% compared with approximately RMB1,126.7 million of the same period last year, and accounted for 55.4% of the Group's total revenue.

Healiak's initial strategic layout goes with a full function chain approach of upstream and downstream. The healiak industrial chain covers the initial upstream procurement of crude materials, the upstream extraction of crude healin, the midstream main facility for healin API and downstream main facility and full enoxaparin finished products. Healin sodium API is mainly produced by the main facility of Shandong Healin finished products and LMWH API, which is mainly produced by the main facility of LMWH finished products. The Group has its major main facility based in Healin sodium API in the PRC and the United States of America. A full-time being established in Shenzhen Tech Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group, the Healin sodium API is mainly produced in the United States, including a number of independent multinational pharmaceutical enterprises. According to Fitch & Sullivan, as of June 2020, the three major suppliers of healin di sodium API based in the PRC and five major suppliers globally. We are the largest healin di sodium API supplier in the global market and the healin di sodium API product had a market share of 40.7% of the global healin di sodium API total market balance in 2018.

Since 2019, the Group has actively adjusted its strategy to improve the profitability of the main API business. To avoid being affected by the high price fluctuation in recent years, the Group entered into a long-term pricing agreement with the main API business cycle in the second half of 2019 in order to ensure a stable gross profit margin for the Group's main API business. During the Reporting Period, the new pricing model formulated by the Group began to take effect, which enabled the effective implementation of the upstream cost fluctuation and downstream cycle, and the gross profit of the main API business improved significantly. As a result, the same period last year, the Group's overall revenue increased by nearly 30% compared with the same period last year.

同月，海普瑞位於深圳坪山產業園的生產基地已通過EMA的標準及要求，獲批准作為Inhixa所需依諾肝素鈉原料藥生產場地。是次批准將進一步配合本集團的製劑業務在歐洲市場快速增長所帶動的原材料需求，並為依諾肝素製劑的全球供應鏈提供更有力的保障。

API業務

截至二零二零年六月三十日止六個月，肝素原料藥業務之銷售額約人民幣1,459.1百萬元，較去年同期約人民幣1,126.7百萬元，增長約29.5%，佔本集團總收入55.4%。

肝素是一種抗凝血藥物，擁有抗凝血、抗血栓等多種功能。肝素行業產業鏈包括最上游豬小腸採購、上游肝素粗品的提取、中游肝素原料藥的生產以及下游依諾肝素製劑的生產和供應。肝素鈉原料藥主要用於生產標準肝素製劑和低分子肝素原料藥，進而生產低分子肝素製劑。本集團於中國和美國設有兩大肝素鈉原料藥生產基地，肝素鈉原料藥除部分供應給全資子公司深圳市天道醫藥有限公司外，主要銷售給國外客戶，其中包括多家世界知名的跨國醫藥企業。根據弗若斯特沙利文的資料，截至二零二零年六月，中國有四家肝素鈉API的主要供應商，而全球有五家主要供應商。於二零一八年，我們是全球市場上最大的肝素鈉API供應商，按銷售收入計，我們的肝素鈉API產品在全球肝素鈉API供應市場上的市場份額為40.7%。

自二零一九年以來，本集團積極的調整戰略，改善肝素原料藥業務盈利能力。為免受近年生豬價格的波動影響，本集團於二零一九年下半年與肝素原料藥客戶簽訂隨行就市的定價協議，目的是要保障本集團肝素原料藥業務的穩定毛利空間。報告期內，本集團新制定的定價模式開始見效，實現上游成本波動向下游客戶的有效傳遞，肝素原料藥業務的毛利水平較去年同期得到明顯改善，整體銷售收入較去年同期錄得近三成的增幅。

New Drug Pipelines

Oregovomab

Oregovomab, a monoclonal antibody, is an anti-CA125 immune adjuvant drug candidate being developed by the licensee, OncoQuest, Inc. ("OncoQuest"). It has completed a Phase II clinical trial as a treatment combined

with chemotherapy in advanced ovarian cancer. The results of Phase II clinical trial have demonstrated the safety and efficacy of Oregovomab in combination treatment regime for advanced ovarian cancer patients.

Phase II clinical trial has shown a significant prolongation of median PFS, with a median PFS of 41.8 months, compared with 12.2 months in patients treated by chemotherapy alone ($p = 0.0027$). It also showed a significant improvement in OS ($p = 0.0043$). OncoQuest is currently in discussion with the U.S. Food &

Drug Administration ("FDA") of the U.S. Department of Health and Human Services ("FDA") regarding a Phase III trial plan, which has been basically determined.

The client's controlled subsidiary, Shenzhen OncoVera Biomedical Technology Co., Ltd. ("OncoVera") is a licensee in the Phase III international multi-center clinical

trial of Oregovomab in the combination treatment. Oregovomab has obtained Drug

Designation from the FDA and EMA. Oregovomab is also being evaluated for

treatment of patients with advanced recurrent ovarian cancer: in a Phase II

clinical trial in combination with an immune ligand immune booster (1

ICLC/Hit #1) for patients with advanced recurrent ovarian cancer, a Phase Ib/IIa

clinical trial in combination with PD-1 inhibitor (nivolumab) as a novel combination

immunotherapy treatment for patients with recurrent ovarian cancer, and a

Phase II clinical trial as a combination treatment with a PARP inhibitor (niraparib)

for patients with recurrent ovarian cancer. Currently, the clinical trials for Phase III

Phase I and Phase II clinical trials are ongoing. The clinical trials are

Phase I and Phase II clinical trials are ongoing. The clinical trials are

Phase I and Phase II clinical trials are ongoing. The clinical trials are

Management Discussion and Analysis 管理層討論與分析

AR-301 (Salvecin)

AR-301 is a full human monoclonal IgG1 antibody (mAb) that specifically targets S. aureus alpha-toxin. It is being developed by the joint-stock subsidiary Aidi Pharmaceutical, Inc. (a company listed on the NASDAQ, ticker code: ARDS). It is currently in a global phase III clinical trial to assess the safety and efficacy of the anti-toxin antibody in patients diagnosed with hospital-acquired pneumonia (VAP) caused by S. aureus. Results of a phase III trial completed in the US in the early stage have shown that patients treated with AR-301 consistently demonstrated less time spent on mechanical ventilation and higher rate of S. aureus eradication compared to the untreated with antibiotic alone. AR-301 has gained Fast Track Designation by the FDA and Orphan Drug Designation by the EMA. Owned and developed by Shearhea Aimag Biomedical Co., Ltd. will initiate a phase III clinical trial of AR-301 in China as a part of the global MRCT.

Other Progress

During the Reporting Period, the Group made significant progress in the commercialization of key products such as diminjectin in China, and the National Centre for Drug Inspection has completed the pre-clinical data and inspection of the Group. It is expected that the commercialization will be accelerated in the near future.

The Group's strategic investment in the field of biomedicine continues to

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held 8.6% of K mab's equity interest. The Group continues to conduct business dialogues with its investors both domestically and internationally, seeking cooperation opportunities in R&D and the area.

Outlook

The Group has experienced major unexpected shock in the first half of 2020 which brought the severe challenge to all industries. At the beginning of the second half of 2020, economic activities started to gradually recover in China and in Europe. However, the first and second wave of the COVID-19 pandemic, its spread, incidence rate, long-term health impact, genetic and latent distribution, as well as its duration remain uncertain at this time. The effect is difficult to estimate in the short term. The Group will be evaluating and the external environment and predictable market link, but the uncertainty with resilience and the forecast leading. If the external material adverse external factors in the region where the Group operates, the external environment will be more difficult to predict in 2020 target.

Despite the shock and uncertainty brought by the COVID-19 pandemic, the demand for the global pharmaceutical supply chain has added to the health of the public health and well-being of all countries caused by the global pandemic. In the face of the absolute epidemic, countries with weaker health care system are more likely to face medical emergency, and global health care system and multinational pharmaceutical companies will re-examine their medical emergency management system and accelerate the strategic pharmaceutical and medical emergency response. The Group will continue to pay attention to the impact of increasing medical emergency response on the demand for different countries, which is expected to have a positive influence on the Group's API business. We will fully leverage our advantages in global operations, capital market, and strengthen cooperation with high quality companies in the global market.

In the second half of 2020, the Group will continue to improve quality of development and take more initiatives with stable growth in accordance with the annual plan, accelerating the construction of the global development and delivery and delivery performance excellence and expand the existing business and clinical trial and the key focus of the development. At the same time, the Group will seize the favorable opportunities of the pharmaceutical industry in the global adjustment of the pharmaceutical and medical emergency market.

及開發全人源單克隆抗體藥物。本集團持有8.6%的K mab股本權益。本集團持續與參股的生物製藥公司展開業務對話，尋求產品研發等方面的合作機會。

展望

於二零二零年上半年，全球經歷種種突如其來的衝擊，給各行各業帶來嚴峻考驗。二零二零年下半年初，中國各地及歐洲市場逐步放寬限制措施，經濟活動漸有回升跡象。然而，新型冠狀病毒疫情日後的演變及發展，其擴散程度、發病率、長遠健康影響、地理及人口分佈與持久性，到目前為止仍是未知之數。因此，任何經濟行業甚至全球整體經濟的復甦方向，現時都難以有可靠的預測。本集團的業務將在當前不明朗的環境及難以預測的市場前景中運營，但我們會繼續表現出韌力並爭取堅穩的增長。若本集團業務的地區沒有重大不利的外來因素，我們對完成二零二零年的目標是審慎樂觀的。

儘管新型冠狀病毒疫情帶來衝擊及不明朗因素，全球製藥供應鏈的需求卻因全球大流行對各國的公共衛生及健康造成的威脅而急升。面對突發的疫情，疫情嚴重的國家都經歷醫療資源曾短暫中斷、全球抗生素及抗病毒等相關藥物亦曾先後短缺的困境。引發各國政府以及跨國藥企重新檢視自身的醫療資源管理系統，積極籌備加大戰略性的藥品及醫療資源儲備。本集團密切關注不同國家加大醫療資源儲備政策對需求端的影響，我們預期對本集團API業務帶來正面的影響，亦會發揮自身佈局全球的運營優勢，把握市場的趨勢，鞏固和加強客戶的合作，確保有序及穩定的供應。

二零二零年下半年，本集團將按照年度經營目標，加快新舊動能轉換，做好現有業務經營拓展及新藥管線臨床試驗等重點工作，努力推動更高質量發展，開創穩中向好新局面。同時，把握醫藥行業結構調整的有利時機，不斷完善國內及海外市場佈局。

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In line with the Group's overall strategy, we will continue to achieve development in the performance and expand steadily in the ever-changing domestic and global markets. We will continue to enhance the core and competitive advantages in R&D, production and sales, and actively expand and consolidate the existing business. We will continue to lead the industry to all development beneficial to the Group with the leadership, scale and management capabilities of sustainable development. We will continue to enhance the core competitiveness and uncertainty. We are full of confidence in the future.

Financial Review

Revenue

For the six months ended June 30

截至6月30日止六個月

		2020		2019		Year-on-year increase (%)
		Sales amount	% of Revenue	Sales amount	% of Revenue	
		2020年銷售額 RMB'000 (unaudited)	2020年佔比(%)	2019年銷售額 RMB'000 (unaudited)	2019年佔比(%)	Year-on-year increase (%)
		人民幣千元 (未經審計)	2020年佔比(%)	人民幣千元 (未經審計)	2019年佔比(%)	同比增減(%)
Sale of finished pharmaceuticals	銷售產品 藥物製劑	2,237,236	84.9%	1,754,785	82.8%	27.5%
API	API	631,337	24.0%	460,562	21.7%	37.1%
Other ⁽¹⁾	其他 ⁽¹⁾	1,459,111	55.4%	1,126,718	53.2%	29.5%
CDMO service	CDMO服務	146,788	5.6%	167,505	7.9%	(12.4%)
Other ⁽²⁾	其他 ⁽²⁾	386,772	14.7%	348,010	16.4%	11.1%
		11,591	0.4%	16,903	0.8%	(31.4%)
Total	合計	2,635,599	100.0%	2,119,698	100.0%	24.3%

Note:

(1) Other finished products mainly include Pancreatin API.

(2) Other business mainly include manufacturing and marketing services, consulting services, technical services and other services.

Revenue from manufacturing and sale of finished pharmaceuticals increased by RMB482.4 million to RMB2,237.2 million, accounting for 84.9% of the total revenue during the Reporting Period, compared with RMB1,754.8 million (82.8% of the Group's revenue) in the corresponding period in 2019. The increase in revenue from manufacturing and sale of finished pharmaceuticals is mainly due to the year-on-year increase

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effective team in financial markets, with a year-on-year increase in average sales and a year-on-year increase of 29.5% in sales of API business. Although the sales of finished pharmaceutical products in the European market, the world's leading market, have been affected by the COVID-19 pandemic to some extent, the change in the sales pipeline is caused by the influential financial institutions' high-priced pharmaceuticals in the increase in the average sales, and the increase of sales volume and average sales jointly led to a year-on-year increase of 37.1% in the sales of finished pharmaceutical products.

Cost of sales

For the six months ended June 30, 2020, cost of sales increased by RMB164.2 million to RMB1,549.8 million, compared with RMB1,385.6 million of the corresponding period in 2019. The increase in cost of sales is mainly due to the increase in cost of finished pharmaceutical products and API during the Reporting Period.

有效傳導，銷售均價同比提升，API的銷售收入同比增長29.5%。藥物製劑的銷售在作為全球龍頭市場的歐洲市場雖然受到新型冠狀病毒疫情的一定影響，但是醫院處方溢出到價格較高的藥店端帶來的銷售管道結構變化，帶動了藥物製劑銷售均價的提升，銷量和均價的提升共同導致製劑業務銷售收入同比增長37.1%。

銷售成本

截至二零二零年六月三十日止六個月較去年同期，銷售成本增加人民幣164.2百萬元至人民幣1,549.8百萬元，相比二零一九年同期則為人民幣1,385.6百萬元。銷售成本增加的主要原因是報告期內藥物製劑及API的銷售成本上升。

Gross Profit

		2020	2020	2019	2019
		Gross profit	Gross profit	Gross profit	Gross profit
		2020年	2020年	2019年	2019年
		毛利	毛利	毛利	毛利
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		2020年	2020年	2019年	2019年
		毛利率(%)	毛利率(%)	毛利率(%)	毛利率(%)
		2020年	2020年	2019年	2019年
		毛利率(%)	毛利率(%)	毛利率(%)	毛利率(%)
Sale of goods	銷售產品	951,241	42.5%	635,195	36.2%
Finished pharmaceutical products	藥物製劑	272,781	43.2%	208,086	45.2%
API	API	656,309	45.0%	390,975	34.7%
Other ⁽¹⁾	其他 ⁽¹⁾	22,151	15.1%	36,134	21.6%
CDMO service	CDMO服務	123,212	31.9%	82,709	23.8%
Other ⁽²⁾	其他 ⁽²⁾	11,380	98.2%	16,299	96.0%
Total	合計	1,085,833	41.2%	734,133	34.6%

附註：

(1) Other products mainly include Pancreatin API.

(2) Other business mainly include manufacturing and marketing services, consulting services, technical services and the like.

毛利

For the six months ended June 30

截至6月30日止六個月

		2020	2020	2019	2019
		Gross profit	Gross profit	Gross profit	Gross profit
		2020年	2020年	2019年	2019年
		毛利	毛利	毛利	毛利
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		2020年	2020年	2019年	2019年
		毛利率(%)	毛利率(%)	毛利率(%)	毛利率(%)
		2020年	2020年	2019年	2019年
		毛利率(%)	毛利率(%)	毛利率(%)	毛利率(%)
Sale of goods	銷售產品	951,241	42.5%	635,195	36.2%
Finished pharmaceutical products	藥物製劑	272,781	43.2%	208,086	45.2%
API	API	656,309	45.0%	390,975	34.7%
Other ⁽¹⁾	其他 ⁽¹⁾	22,151	15.1%	36,134	21.6%
CDMO service	CDMO服務	123,212	31.9%	82,709	23.8%
Other ⁽²⁾	其他 ⁽²⁾	11,380	98.2%	16,299	96.0%
Total	合計	1,085,833	41.2%	734,133	34.6%

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

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For the six months ended June 30, 2020, gross profit was RMB1,085.8 million, representing an increase of approximately 47.9% as compared with RMB734.1 million in the corresponding period in 2019. For the six months ended June 30, 2020, gross profit margin increased by 6.6 percentage points to 41.2%, as compared with 34.6% of the corresponding period in 2019. The increase in gross profit margin is mainly due to the increase in the average sales price and the contribution of API, as well as the increase in gross profit of CDMO services.

Finance Costs

The Group's finance cost includes interest on bank borrowings and convertible bonds and finance cost. For the six months ended June 30, 2020, finance cost was RMB155.4 million, representing an increase of approximately 30% as compared with RMB119.5 million of the corresponding period in 2019. The increase in finance cost is mainly due to an increase in interest-bearing loans and borrowings as compared with the corresponding period in 2019.

Taxation

For the six months ended June 30, 2020, income tax expense was RMB113.1 million, representing an increase of approximately 23.5% as compared with RMB91.6 million of the corresponding period in 2019.

Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2020, profit attributable to equity holders of the Company was RMB581.1 million, representing an increase of approximately 6.4% as compared with RMB546.3 million of the corresponding period in 2019.

截至二零二零年六月三十日止六個月，毛利為人民幣1,085.8百萬元，相比二零一九年同期人民幣734.1百萬元增加約47.9%。截至二零二零年六月三十日止六個月期間，毛利率較二零一九年同期的34.6%上升6.6個百分點至41.2%。毛利率的上升主要是由於API的銷售均價上升及銷售佔比增加及CDMO服務的毛利增加所致。

融資成本

本集團的融資成本包括銀行借貸以及公司債券的利息及融資費用。截至二零二零年六月三十日止六個月期間，融資成本為人民幣155.4百萬元，相比二零一九年同期人民幣119.5百萬元增加約30%。融資成本上升主要是由於計息貸款及借款較二零一九年同期增加。

稅項

截至二零二零年六月三十日止六個月期間，所得稅開支為人民幣113.1百萬元，相比二零一九年同期人民幣91.6百萬元增加約23.5%。

本公司權益持有人應佔溢利

截至二零二零年六月三十日止六個月期間，本公司權益持有人應佔溢利為人民幣581.1百萬元，相比二零一九年同期人民幣546.3百萬元，增加約6.4%。

Non-IFRS Measures

The following table reconciles financial information, which are presented in accordance with the IFRS, to the adjusted trailing five and adjusted trailing 12-month financial measure, which are audited and unaudited, respectively, presented in accordance with IFRS. We exclude the financial measure because the adjusted management trailing financial performance eliminates the impact of items that the directors indicate will improve performance. We also believe that the non-IFRS measure provides additional information on the underlying and trailing performance of the consolidated entity, as well as in the same manner as the management trailing financial performance, including and with the effect of the same.

The Company believes that the adjusted non-IFRS trailing 12-month trailing five trailing 12-month trailing and trailing 12-month trailing performance and trailing 12-month trailing, and that the Company's management and the Board believe that the adjusted non-IFRS financial measure is a measure of the Company's financial performance by eliminating the impact of certain non-recurring items that the directors indicate will improve the performance of the Company's business. Hence, the adjusted non-IFRS trailing 12-month trailing five trailing 12-month trailing is believed to be a better indicator of the financial information.

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described under the IFRS and the effective market value of the similar measures were entered by the company. Shareholders and potential investors should note the adjusted non-IFRS net profit attributable to the parent is a non-audited measure and is not audited under the IFRS, as being comparable to the effective market value of the company.

		For the six months ended June 30	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Profit attributable to the shareholders of the parent	母公司持有者之應佔溢利	581,059	546,312
Non-recurring gain and loss	非經常性損益項目		
Gain on disposal of non-current assets	非流動資產處置損益	(14)	573,925
Government grant through profit	計入當期損益的政府補助	32,797	25,109
In addition to the effective hedging business related to the normal business operation of the Company, the change in fair value gain and loss arising from holding financial assets for trading, derivative financial assets, financial liabilities for trading and derivative financial liabilities, as well as income from disposing financial assets for trading, derivative financial assets, financial liabilities for trading, derivative financial liabilities and the debt instrument	除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、衍生金融資產、交易性金融負債、衍生金融負債產生的公允價值變動損益，以及處置交易性金融資產、衍生金融資產、交易性金融負債、衍生金融負債和其他債權投資取得的投資收益	54,731	(33,970)
Other non-recurring income and expense attributable to the parent	除上述各項之外其他營業外收入和支出	(1,040)	661
Effect on net income			

Earnings per Share

The basic earnings per share is calculated by dividing the profit attributable to the holders of the Company, by the weighted average number of shares of the Company in issue of the period ended June 30, 2020, respectively. The diluted earnings per share is calculated by dividing the profit attributable to the holders of the Company, by the weighted average number of shares of the Company in issue of the period ended June 30, 2020 (with adjustment made for all potential dilutive effect of the shares).

For the period ended June 30, 2020, both basic earnings per share and diluted earnings per share were RMB0.47, as compared with RMB0.44 for the corresponding period in 2019, representing an increase of approximately 6.8%.

Liquidity and Financial Resources

Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue to raise capital so that the Group can continue to invest and fund the development and benefit of the stakeholders by implementing the dividend policy and securing access to financing at reasonable cost. The Group actively and regularly reviews and manages its capital structure and make adjustments by taking into consideration the changes in economic conditions, its financial performance, the ability and expected profitability and the long-term cash flow, expected capital expenditure and expected strategic investment initiatives. The Group does not utilize debt-finance facilities, which is defined as total borrowing divided by total assets.

Foreign Currency Risk

Foreign exchange risk arises from the change in value of the assets and liabilities denominated in the functional currencies. The Group has a natural currency exposure and currency exposure from its multi-currency bank borrowing. The Group has a foreign currency hedging policy to mitigate foreign exchange risk and maintain foreign exchange exposure from time to time to adjust hedging measures.

For the period ended June 30, 2020, the Group recorded a net foreign exchange gain of RMB42.4 million, and recorded a net foreign exchange gain of RMB19.5 million for the same period in 2019. Overall, the Group does not implement any financial instrument to hedge against foreign exchange risk.

Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds is from its daily operations. As at June 30, 2020, the Group's cash and bank balances were approximately RMB1,300.3 million (December 31, 2019: approximately RMB1,076.5 million).

每股盈利

每股基本盈利乃以本公司權益持有人應佔溢利除以截至二零二零年六月三十日止六個月期間本公司已發行普通股之加權平均數計算。每股攤薄盈利乃本公司權益持有人應佔溢利及除以截至二零二零年六月三十日止六個月期間本公司已發行普通股之加權平均數(已就普通股之所有潛在攤薄影響作調整)計算。

截至二零二零年六月三十日止六個月，每股基本盈利及每股攤薄盈利為人民幣0.47元，二零一九年同期為人民幣0.44元，增加約6.8%。

流動資金及財務資源

庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團進行適當的產品定價並以合理成本取得融資，繼續為本公司股東提供回報及為其他利益相關者提供福利。本集團積極定期檢討及管理資本結構，並經考慮經濟狀況變動、日後資金需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會而作出調整。本集團密切監控其負債對資產比率(即借款總額除以資產總值)。

外匯風險

外幣風險由經營單位以其功能貨幣以外的貨幣進行銷售或購買活動所致。本集團面臨交易貨幣風險及來自計息銀行借款的貨幣風險。本集團已制定外匯對沖政策以減少我們的外匯風險，並不時對外匯風險進行監控以調整對沖措施。

截至二零二零年六月三十日止六個月，匯兌收益淨額人民幣42.4百萬元，二零一九年同期匯兌收益淨額為人民幣19.5百萬元。目前，本集團並無採用任何金融工具對沖外匯風險。

流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務。於二零二零年六月三十日，本集團之現金及銀行結餘約人民幣1,300.3百萬元(二零一九年十二月三十一日：約人民幣1,076.5百萬元)。

Management Discussion and Analysis

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Capital Structure

As at June 30, 2020, the Group recorded short-term loan facilities of approximately RMB3,351.9 million (December 31, 2019: approximately RMB3,939.3 million) and long-term loan facilities of approximately RMB3,445.4 million (December 31, 2019: approximately RMB2,354.7 million).

Pledge of Assets

As at June 30, 2020, the Group's assets of approximately RMB2,391.8 million were pledged to banks and the financial institutions to secure the credit facilities granted to the Group (December 31, 2019: approximately RMB2,228.7 million).

Contingent Liabilities

As at June 30, 2020, neither the Group nor the Company had material contingent liabilities (December 31, 2019: nil).

Asset-liability Ratio

As at June 30, 2020, the Group's total assets amounted to approximately RMB16,585.1 million (December 31, 2019: approximately RMB15,351.9 million), while the total liabilities amounted to approximately RMB8,710.8 million (December 31, 2019: approximately RMB7,880.1 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 52.5% (December 31, 2019: approximately 51.3%).

Interest Rate Risk

The Group is exposed to the risk of change in market interest rate relative to the interest-bearing bank borrowings with floating interest rate. The Group's policy is to manage interest risk by using a mix of fixed and variable rate debt. As at June 30, 2020, the Group had approximately 81% interest-bearing borrowings bearing fixed rate (December 31, 2019: approximately 75%).

資本架構

於二零二零年六月三十日，本集團有短期貸款，金額約為人民幣3,351.9百萬元(二零一九年十二月三十一日：約人民幣3,939.3百萬元)及長期貸款，金額約人民幣3,445.4百萬元(二零一九年十二月三十一日：約人民幣2,354.7百萬元)。

資產抵押

於二零二零年六月三十日，本集團有約人民幣2,391.8百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押(二零一九年十二月三十一日：約人民幣2,228.7百萬元)。

或然負債

於二零二零年六月三十日，本集團及本公司均沒有重大之或然負債(二零一九年十二月三十一日：無)。

資產及負債比率

於二零二零年六月三十日，本集團之總資產約人民幣16,585.1百萬元(二零一九年十二月三十一日：約人民幣15,351.9百萬元)，總負債約人民幣8,710.8百萬元(二零一九年十二月三十一日：約人民幣7,880.1百萬元)，而資產及負債比率(即總負債除以總資產)約52.5%(二零一九年十二月三十一日：約51.3%)。

利率風險

本集團的利率變動風險與浮動利率計息銀行借款有關。本集團的政策是使用固定和浮動利率債務組合來管理我們的利息成本。於二零二零年六月三十日，本集團約有81%的計息借款按固定利率計息(二零一九年十二月三十日：約75%)。

Management Discussion and Analysis

管理層討論與分析

Indebtedness

債務

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,797,275	6,293,993
Lease liabilities	租賃負債	107,471	119,233
Total financial indebtedness	金融債務總額	6,904,746	6,413,226
Pledged bank deposits, cash and cash equivalents	已抵押銀行存款、現金及現金等價物	(51,590)	(61,568)
Net financial indebtedness	金融債務淨額	6,853,156	6,351,658

The maturity profile of the Group's interest-bearing and other borrowings is set out in the following table:

本集團計息銀行及其他借款之還款期如下：

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	3,351,871	3,939,340
After one year but within two years	一年後但於兩年內	5,897	422,308
After two years but within five years	兩年後但於五年內	3,439,507	1,932,345
Total	合計	6,797,275	6,293,993

The Group's bank lending as at June 30, 2020 was approximately RMB4,225.1 million (December 31, 2019: RMB4,408.9 million). As at June 30, 2020, the Group's contract liabilities were approximately RMB2,022.2 million (December 31, 2019: RMB1,154.4 million). As at June 30, 2020, the Group's total amount of the lending was RMB550.0 million (December 31, 2019: RMB730.7 million).

本集團銀行借貸於二零二零年六月三十日約為人民幣4,225.1百萬元(二零一九年十二月三十一日：人民幣4,408.9百萬元)。於二零二零年六月三十日，本集團之公司債券約為人民幣2,022.2百萬元(二零一九年十二月三十一日：人民幣1,154.4百萬元)。於二零二零年六月三十日，本集團之其他借貸總額為人民幣550.0百萬元(二零一九年十二月三十一日：人民幣730.7百萬元)。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Significant Investment Held

During the Reporting Period, the Group did not hold any significant investment.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisition and disposal of subsidiary, associate and joint venture.

Performance and Dividends

The Group's performance during the Reporting Period and the basic financial data at June 30, 2020 are set out in the interim condensed consolidated financial statements and the notes on page 56 to 108.

The Board has not declared interim dividend for the term with ended June 30, 2020 (2019: nil).

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold redeemed any of the listed securities of the Company.

持有重大投資

報告期內，本集團無持有重大投資。

對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

業績及股息

本集團於報告期內的溢利及本集團於二零二零年六月三十日的業務狀況載於中期簡明綜合財務報表及第56頁至108頁的附註。

董事會議決不派截至二零二零年六月三十日止六個月的半年度股息(二零一九年：無)。

購買、出售或贖回本公司上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

Directors

As of the date of this report, the Board is composed of eight Directors, including four Executive Directors, three Non-Executive Directors and three Independent Non-Executive Directors. The list of Directors are as follows:

Executive Directors

M. Li Li (Chairman)
M. Li Tan (Deputy General Manager)
M. Shan Y (General Manager)
M. Song Xian (Vice Chairman)

Non-executive Director

M. Bai Haihua (re-designated as a Non-Executive Director on August 31, 2020)

Independent Non-executive Directors

D. Li Chuan
M. Chen Jiafa
M. Wang Zhanhui

Supervisors

As of the date of this report, members of the Supervisory Committee are as follows:

M. Zheng Zehui (Chairman)
M. Tang Haijun
M. Song Jilan (Employee Supervisor)

董事

截至本報告日期，董事會由8名董事組成，其中4名為執行董事、1名為非執行董事及3名為獨立非執行董事。董事名單如下：

執行董事

李鐸先生(董事長)
李坦女士(副總經理)
單宇先生(總經理)
孫暄先生(副董事長)

非執行董事

步海華先生(於二零二零年八月三十一日獲調任為非執行董事)

獨立非執行董事

呂川博士
陳俊發先生
王肇輝先生

監事

截至本報告日期，監事會成員如下：

鄭澤輝先生(主席)
唐海均女士
蘇紀蘭女士(職工監事)

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Changes in the Information of Directors and Supervisors

According to paragraph (a), (e) and (g) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the change in the information to be disclosed by the Directors and Supervisors are as follows:

- (1) Mr. Li Li, Ms. Li Tan, Mr. Shan Y and Mr. Song Xia, as executive Directors, each renewed the service contract with the Company from the effective date of the listing from August 31, 2020.
- (2) Mr. Bao Haihua was re-designated as a non-executive Director on August 31, 2020 and a new service contract has been entered into between Mr. Bao Haihua and the Company from the effective date of the listing from August 31, 2020.
- (3) Dr. Liu Chuan, Mr. Chen Junfa and Mr. Wang Zhanhui, as independent non-executive Directors, each renewed the service contract with the Company from the effective date of the listing from August 31, 2020.
- (4) Mr. Zheng Zhenyi, Mr. Tang Haijun and Ms. Song Jilan, as Supervisors, each renewed the service contract with the Company from the effective date of the listing from August 31, 2020.

Employee and Remuneration Policy

As at June 30, 2020, the Group had 2,074 employees, whose remuneration and allowance were determined based on their performance, experience and the then prevailing market rate. Other employee benefits include the Mandatory Provident Fund, insurance and medical care, subsidised training, and employees have incentive scheme. During the Reporting Period, the total staff cost (including directors' remuneration) were approximately RMB329.8 million (of the same period in 2019: approximately RMB312.0 million).

董事及監事的資料變動

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第13.51(2)條第(a)至(e)段及(g)段，董事及監事須披露的資料變動如下：

- (1) 李錕先生、李坦女士、單宇先生及孫暄先生作為執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。
- (2) 步海華先生於二零二零年八月三十一日獲調任為非執行董事，且步先生已與本公司簽訂新服務合約，自二零二零年八月三十一日起為期三年。
- (3) 呂川博士、陳俊發先生及王肇輝先生作為獨立非執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。
- (4) 鄭澤輝先生、唐海均女士及蘇紀蘭女士作為監事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

僱員及薪酬政策

本集團於二零二零年六月三十日有2,074名僱員，並根據僱員之表現、經驗及當時之市場薪酬釐定其薪津。其他僱員福利包括強積金、保險及醫療、資助培訓，以及員工股份激勵計劃。於報告期內，員工成本(包括董事酬金)總額約為人民幣329.8百萬元(二零一九年同期：約人民幣312.0百萬元)。

Share Incentive Scheme

The valid share incentive scheme of the Group as of the date of this report is as follows:

The Company adopted the Share Incentive Scheme II (**Scheme II**) and the Share Incentive Scheme III (**Scheme III**), and together with Scheme II, the " **Schemes** " in November 2016 and December 2018, respectively. The Schemes are administered by the Chairman of the Board of Directors of the Company and the Chairman of the Board of Directors of the Company. The following is a summary of the principal terms of the Schemes:

(a) Purpose

The purpose of the Schemes is to motivate and enhance the performance of the Company by linking the remuneration of the employees with the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the employees in the long-term. The Schemes are intended to be flexible in their operation, and to be able to be amended from time to time.

(b) Scope of Participants

The participants of Scheme II are Directors (excluding independent Directors and External Directors), Senior Management (excluding External Directors), and other management and staff members of the Company and its subsidiaries.

The participants of Scheme III are employees of the Company and its subsidiaries (excluding Directors, Senior Management and other management).

(c) Term of the Schemes

Scheme II was effective from its initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective from December 24, 2018 to December 27, 2020. Within 12 months of the expiry of the term of each Scheme, the Board of Directors may, at its discretion, extend the term of the Schemes, provided that each extension shall not exceed 12 months. Each Scheme may be terminated or expired at the end of the term of the Schemes. On December 6, 2019, the Company, with the Board of Directors, extended the term of Scheme II for 12 months, to December 11, 2020.

股權激勵計劃

本集團於本報告日期有效的股權激勵計劃如下。

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃(「第二期計劃」)以及第三期股份激勵計劃(「第三期計劃」,與第二期計劃統稱「計劃」)。由於計劃不涉及本公司授出購股權以用於上市後認購新股份,故計劃無須遵守《上市規則》第十七章的條文。以下為計劃主要條款的概要:

(a) 目的

計劃的目的是通過建立僱員與股東的利益共享機制,促進本公司的成功並提高本公司的價值。計劃旨在為本公司提供靈活性,使其有能力激發、吸引及保留僱員的服務,而本公司的成功經營在很大程度上依賴僱員的判斷、利益及特別努力。

(b) 參與者範圍

第二期計劃的參與者為董事(不含獨立董事、外部董事)、監事(不含外部監事)、本公司及其子公司的高級管理層人員以及核心僱員。

第三期計劃的參與者為本公司及其子公司的僱員(不包括董事、監事及高級管理層)。

(c) 計劃期限

第二期計劃自二零一六年十二月十二日起至二零一九年十二月十一日止,首次有效期36個月。第三期計劃自二零一八年十二月二十八日起至二零二零年十二月二十七日止,有效期24個月。在計劃各自期限屆滿前兩個月內,經出席持有人會議的相關計劃持有人(「持有人」)所持三分之二以上份額表決批准以及經董事會批准後,相關計劃期限可予延長,惟每次延長期不得超過12個月。當計劃所涉及的所有資產均成為貨幣資產時,計劃可在下文所述的禁售期屆滿後終止。於二零一九年十二月六日,經董事會批准,本公司將第二期計劃延長12個月,直至二零二零年十二月十一日。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

(d) Source of Shares under the Schemes

The Shares under the Scheme shall be Acquired from the open market through bidding, block trade, take-off or other methods in compliance with the applicable laws and regulations.

(e) Maximum Number of Shares

All the Shares under the Scheme II had been acquired as of March 9, 2017. As of the date of this report, the total number of Shares under the Scheme II is 15,118,035 Acquired Shares, accounting for approximately 1.03% of the total outstanding shares of the Company.

All the Shares under the Scheme III had been acquired as of February 1, 2019. The total number of Shares under the Scheme III is 3,886,264 Acquired Shares, accounting for approximately 0.26% of the total outstanding shares of the Company as of the date of this report.

The maximum number of Shares to be granted to an employee under each Scheme shall not exceed 1% of the total outstanding shares of the Company.

(f) Administration of the Schemes

The Board meeting is the highest management authority of the Scheme. A management committee has been established to handle the daily management of the Scheme.

For Scheme II, the management committee has appointed Guilian Securities Co., Ltd. to establish a single client asset management plan. Guilian Securities Co., Ltd. is responsible for the management of the Acquired Shares under the Scheme II, including changing and holding the Shares and cash under the Scheme II.

For Scheme III, the management committee has appointed CMS Asset Management Co., Ltd. to establish a single client asset management plan. CMS Asset Management Co., Ltd. is responsible for the management of the Acquired Shares under the Scheme III, including changing and holding the Shares and cash under the Scheme III.

(d) 計劃的股份來源

計劃所涉及之股份應為通過競價交易、大宗交易、股份轉讓或其他符合適用法律法規的方式從二級市場購買的A股。

(e) 最高股份數目

截至二零一七年三月九日，第二期計劃所涉及的所有股份均已獲購買。截至本報告日期，第二期計劃所涉及之股份總數為15,118,035股A股，約佔本公司已發行股本總額的1.03%。

截至二零一九年二月一日，第三期計劃所涉及的所有股份均已獲購買。第三期計劃所涉及之股份總數為3,886,264股A股，約佔本公司截至本報告日期已發行股本總額的0.26%。

根據計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

(f) 計劃的管理

持有人會議是計劃的最高管理機構。本公司已成立管理委員會，以監督各個計劃的日常管理。

對於第二期計劃，管理委員會已委任國聯證券股份有限公司制定單一客戶資產管理計劃。國聯證券股份有限公司負責管理第二期計劃所涉及的資產，包括購買及持有第二期計劃下的股份及現金。

對於第三期計劃，管理委員會已委任招商證券資產管理有限公司制定單一客戶資產管理計劃。招商證券資產管理有限公司負責管理第三期計劃所涉及的資產，包括購買及持有第三期計劃下的股份及現金。

(g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集資金及(ii)控股股東提供的貸款。

第二期計劃和第三期計劃的最高資金籌集額分別不得超過人民幣400百萬元及人民幣87百萬元。持有人應在設立相關單一客戶資產管理計劃之前支付認購金額。

(h) 禁售期

首個禁售期至二零一八年三月十日，第二期計劃所涉及股份不受禁售限制，至二零一九年六月十一日已完全解鎖，截至本報告日期仍有15,118,035股未賣出。

第三期計劃所涉及股份的禁售期為二零一八年三月十日

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

- (1) to assume the risks associated with the Scheme in which he is holding in the Scheme;
- (2) to comply with the provisions of the Rules Governing Employee Share Scheme;
- (3) not to exercise the Company's liability to the extent of the Scheme during the term of the Scheme; and
- (4) to assume the obligations provided by applicable laws, administrative regulations and the obligations stipulated under the terms of the Scheme.

(k) Transfer of Holders' Interests

During the term of the respective Scheme, a Holder shall in accordance with the rules, change or mortgage his holding in the Scheme or exercise his right to exercise a debt except if a special circumstance is provided under the terms of the respective Scheme.

(l) Distribution of Interests under the Schemes

Under the respective terms of the respective Schemes, the liquidation of the Scheme shall be completed within fifteen business days after the sale of all the Shares underlying the Scheme. The proceeds from the sale of all the Shares underlying the Scheme shall be distributed in the following order:

- (1) to the loan provided by the Shareholders of the Scheme and the associated interest;
- (2) to the fund contributed by the employees and the associated interest based on the performance of the employees in accordance with the terms of the Scheme; and
- (3) the remaining proceeds (if any) shall be distributed among the Holders in proportion to their interest in the Scheme.

(j) 持有人的義務

各項計劃的持有人具有以下義務：

- (1) 按持有的份額承擔計劃的風險；
- (2) 遵守《員工持股計劃管理辦法》的條文；
- (3) 在計劃存續期間內，不得要求本公司分配計劃相關資產；及
- (4) 承擔適用法律、行政法規規定的義務及計劃條款規定的其他義務。

(k) 轉讓持有人權益

在各個計劃期限內，除相關計劃條款規定的特殊情況外，任何持有人均不得以任何方式將其所持計劃持股權益進行轉讓、提取、押記或抵押或使用該等權益就債務提供擔保或償還債務。

(l) 計劃下的收益分配

計劃的各自禁售期屆滿後，計劃的清算應在出售計劃所有相關股份後十五個營業日內完成。出售計劃所有相關股份的收益應按以下順序分配：

- (1) 償還股東為計劃提供的借款本金及期間產生的利息；
- (2) 根據計劃條款，基於僱員績效償還僱員的出資額及相關回報；及
- (3) 剩餘收益(如有)按照持有人持有計劃的比例進行分配。

OncoVent Share Option Scheme

The following is a summary of the principal terms of the OncoVent Share Option Scheme, the share option scheme adopted by OncoVent, a subsidiary of OncoVent Biomedical Technology Co., Ltd. ("OncoVent"), in June 2018. The OncoVent Share Option Scheme is subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the OncoVent Share Option Scheme is to promote the long-term success of OncoVent and the interests of its shareholders and employees by providing a means through which OncoVent may grant financial incentives to its employees, attract and retain the services of employees whose judgment, initiative and special efforts are crucial to the success and development of OncoVent's operations.

(b) Scope of Participants

The eligible participants in the OncoVent Share Option Scheme include the employees of OncoVent who meet the performance criteria.

(c) Administration of the Scheme

The OncoVent Share Option Scheme is administered by the board of directors of OncoVent (the "Administrator"). Pursuant to the OncoVent Share Option Scheme, the Administrator may, from time to time, elect from eligible employees whom it may award shares in OncoVent (OncoVent Options) to be granted.

(d) Maximum Number of Shares

The maximum number of shares which may be granted under the OncoVent Share Option Scheme shall not exceed 10% of the total enlarged share capital of OncoVent taking into account the shares to be issued under the exercise of the shares.

(e) Term of OncoVent Share Option Scheme

OncoVent Options granted at each stage is valid for a period of five years. Grants are subject to a cliff period of one year commencing from the grant date.

昂瑞購股權計劃

下文為本公司的子公司深圳昂瑞生物醫藥技術有限公司(「昂瑞」)於2018年6月採納的購股權計劃—昂瑞購股權計劃的主要條款概要。昂瑞購股權計劃不受《上市規則》第十七章條文的規限。

(a) 目的

昂瑞購股權計劃的目的在於促進昂瑞的長期成功及提供一種機制使昂瑞可通過其授出股權激勵以激勵、吸引及保留僱員的服務，從而促進股東與僱員的利益，而昂瑞的成功經營在很大程度上依賴僱員的判斷、利益及特別努力。

(b) 參與者範圍

昂瑞購股權計劃的合資格參與者包括達到績效指標的昂瑞僱員。

(c) 計劃的管理

昂瑞購股權計劃由昂瑞的董事會(「管理人」)管理。根據昂瑞購股權計劃，管理人可不時從合資格人士中選擇將獲授昂瑞股份購股權(「昂瑞購股權」)形式之獎勵的人士。

(d) 最高股份數目

根據昂瑞購股權計劃可能授出的最高股份數目不得超過昂瑞經擴大股本總額的10%(經計及購股權獲行使後將予發行的股份)。

(e) 昂瑞購股權計劃的期限

於各階段授出的昂瑞購股權的有效期限為四年。受讓人禁售期為自授予日期起一年。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

(f) Exercise of OncoVent Options

The grantee may exercise the OncoVent Option within the binding date specified in the lock-up period in accordance with the terms of the grant letter. When OncoVent is listed on the Exchange, the grantee may realize the benefit of the share based on the lock-up period specified in the listing letter of OncoVent at the time of sale. The grantee may choose to exercise the option to acquire additional OncoVent.

The exercise price of OncoVent share underlying the OncoVent Option shall be determined by the Administrator with reference to the fair value of OncoVent. If OncoVent carries out financing activities within the preceding 12 months, the fair value shall be determined with reference to the market price of OncoVent for the same financing activities. If a financing activity is carried out during such 12-month period, the fair value shall be determined by the Administrator.

Outstanding OncoVent Options Granted

The grantee of the OncoVent Option under the OncoVent Share Option Scheme are eligible have been awarded by the board of OncoVent and the Chairman of OncoVent to exercise the OncoVent Option to receive 4% of the enlarged share capital of OncoVent to the grantee (namely Mr. Shi Yemin (Mr. Shi), the acting CEO of OncoVent), provided that the grantee reaches the agreed milestones. Mr. Shi will be granted OncoVent Option to receive 2%, 1% and 1% of the enlarged share capital of OncoVent when the first, second and third milestones are reached, respectively.

(f) 昂瑞購股權的行使

承授人可根據授權函中的條款於禁售期屆滿後十個營業日內行使昂瑞購股權。於昂瑞上市或被出售時，參與者可根據上市地的股票流通規則或昂瑞出售時的價值將購股權益處變現。參與者可選擇將購股權轉換為對昂瑞的實際出資。

昂瑞購股權中每股昂瑞股份的行使價應由管理人經參考昂瑞的公允價值後釐定。倘昂瑞於前12個月內進行融資交易，則有關公允價值須參考昂瑞就該等融資交易的估值釐定。倘於該12個月期間並無進行融資交易，則有關公允價值由管理人釐定。

已授出但尚未行使的昂瑞購股權

根據上文所載昂瑞購股權計劃授出昂瑞購股權的提案已獲昂瑞董事會及本公司董事會批准。昂瑞擬向一名參與者(即史躍年先生(「史先生」)，其擔任昂瑞行政總裁)授予佔昂瑞經擴大股本4%的昂瑞購股權，惟參與者需達到協議里程碑。當第一、第二及第三個里程碑分別達到時，史先生將會分別獲授佔昂瑞經擴大股本2%、1%及1%的昂瑞購股權。

Milestones 里程碑

Conditions 條件

The first milestone
第一個里程碑

The grantee sign employment contract with OncoVent
參與者與昂瑞簽訂勞動合同

The second milestone
第二個里程碑

OncoVent has made clinical trial registration in Phase III clinical trial form China and has made clinical registration in China
昂瑞新藥品種獲得中國藥品監管部門批准開展III期臨床試驗

The third milestone
第三個里程碑

OncoVent has made clinical trial registration in the market form China and has made clinical registration in China
新藥品種獲得中國藥品監管部門批准上市銷售

The grant date is within one month when each milestone is reached. 40%, 30% and 30% of the Outstanding Options granted will vest in each of the three years following the expiry of the one-year lock-up period. When and only when Outstanding Options vest, the grantee can exercise the exercise Outstanding Options. As of June 30, 2020 and the date of this report, the conditions of the first milestone have been met and the conditions of the remaining milestones have yet to be met. The exercise price, considering the fair value of the Outstanding Options granted to Mr. Shi, is the fulfillment of the first milestone, a maximum of RMB1,271,000.

Interests and Short Positions of Directors, Supervisors and Chief Executives in the Shares, underlying Shares and Debentures of the Company and Associated Corporations

As of July 8, 2020, i.e. the date on which H shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Date"), interests of Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), which are regulated in the regulation that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; which shall be declared as notified to the Company and the Hong Kong Stock Exchange and in the Model Code of Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the "Model Code"), are as follows:

當達到各里程碑時，應於一個月內授出購股權。授出的40%、30%及30%的昂瑞購股權將在一年禁售期屆滿後的三個年度各年歸屬。當且僅當昂瑞上市或出售時，受讓人可選擇行使昂瑞購股權。截至二零二零年六月三十日及本報告日期，已滿足第一個里程碑條件，而剩餘里程碑條件尚未滿足。史先生在達成第一個里程碑後獲授的昂瑞購股權的行使價格(與公允價值相對應)約為人民幣1,271,000元。

董事、監事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

截至二零二零年七月八日，即本公司H股在香港聯合交易所有限公司(「香港聯交所」)上市之日(「上市日期」)，本公司董事、監事及主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據《上市規則》附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯交所的權益或淡倉如下：

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Interests of our Directors in the Shares or Underlying Shares of the Company

董事於本公司股份或相關股份的權益

Name of Director	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
董事姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
M . Li Li ⁽¹⁾ 李鏗先生 ⁽¹⁾	Interested in a controlled company; 受控法團權益	922,391,179 Shares A Shares (L)*	73.96%(L)*	62.86%(L)*
M . Li Tan ⁽¹⁾ 李坦女士 ⁽¹⁾	Interested in a controlled company; 受控法團權益	922,391,179 Shares A Shares (L)*	73.96%(L)*	62.86%(L)*
M . Shan Y ⁽²⁾ 單宇先生 ⁽²⁾	Beneficial owner; 實益擁有人	52,302,892 Shares A Shares (L)*	4.19%(L)*	3.56%(L)*
M . B . Haihua ⁽³⁾ 步海華先生 ⁽³⁾	Beneficial owner; 實益擁有人	585,068 Shares A Shares (L)*	0.05%(L)*	0.04%(L)*

Note: * "L" means holding a Long position in Shares.

附註：* 字母「L」表示持有股份好倉。

** Refers to the percentage of the number of relevant class of Shares in listed divided by the number of Shares in the relevant class of Shares of the Company at the Listing Date.

** 指所涉及的相關類別股份數目除以本公司於上市日期的相關類別股份已發行股份數目之百分比。

*** Refers to the percentage of the number of relevant class of Shares in listed divided by the number of all Shares in the Company at the Listing Date.

*** 指所涉及的相關類別股份數目除以本公司於上市日期的所有已發行股份數目之百分比。

(1) The Shares include: (i) 474,029,899 A Shares held by Shenzhen Leran Technology Co., Ltd. (Leran Technology); (ii) 408,041,280 A Shares held by Uruji Jintiantu Equity Investment Partnershi (Limited Partnershi) (Jintiantu); and (iii) 40,320,000 A Shares held by Uruji Feilishi Equity Investment Co., Ltd. (Feilishi).

Feilan Technology Limited has a capital, M. Li Li holds 99% and M. Li Tan holds 1%; Jintiantu Limited has a capital, M. Li Li holds 1% (a limited partner) and M. Li Tan holds 99% as a general partner; and Feilishi is wholly owned and controlled by M. Li Li. Since Leran Technology, Jintiantu and Feilishi beneficially own a total of 922,391,179 A Shares in the Company, and M. Li Li and M. Li Tan are the beneficial owners, M. Li Li and M. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leran Technology, Jintiantu and Feilishi according to Part XV of the SFO.

(2) M. Shan Y holds 99% of the interest in Uruji Shidi Shichuan Equity Investment Partnershi (Limited Partnershi) (Shuidi Shichuan). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shidi Shichuan. In addition, M. Shan also participated in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

(3) M. B Haih participated in Scheme II and has a 3.87% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

Save as disclosed above, pursuant to the Directors' meeting, as at the Listing Date, none of the Directors, Senior Management, chief executive and/or his or her family members in the Shares, controlling Shares and beneficial owners of the Company are associated with any person (with the meaning of Part XV of the SFO) which will be deemed to be interested in the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and his or her family members which the Securities and Futures Commission deemed to have taken notice of in the SFO) which will be deemed to be interested, pursuant to section 352 of the SFO, to be entered in the register of interests, which will be deemed to be interested, pursuant to the Model Code to be interested in the Company and the Stock Exchange.

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

Savapursuant to the Directors' meeting, as at the Listing Date, the following persons (except the Directors and chief executive of the Company) have an interest and/or a family member in the Shares and controlling Shares of the Company which should be deemed to be interested in the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, an interest of a family member of 5% or above of the outstanding Shares of the Company should be deemed to be entered in the register pursuant to section 336 of the SFO:

(1) 該等股份來包括(i)深圳市樂仁科技有限公司(「樂仁科技」)持有的474,029,899股A股股份；(ii)烏魯木齊金田士股權投資合夥企業(有限合夥)(「金田士」)持有的408,041,280股A股股份及(iii)烏魯木齊飛來石股權投資有限公司(「飛來石」)持有的40,320,000股A股股份。

樂仁科技的已發行股本由李錕先生持有99%及由李坦女士持有1%，金田士的已發行股本由李錕先生(作為有限合夥人)持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李錕先生全資擁有及控制。由於樂仁科技、金田士及飛來石於本公司實益擁有共922,391,179股A股股份，而李錕先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李錕先生及李坦女士均被視為於樂仁科技、金田士及飛來石實益持有的922,391,179股A股股份中擁有權益。

(2) 單宇先生持有烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「水滴石穿」)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有38.88%的權益。

(3) 步海華先生參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有3.87%的權益。

除上文所披露者外，就董事所知，於上市日期，本公司董事、監事或主要行政人員概無於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及或淡倉(包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及或淡倉，或根據標準守則須知會本公司及聯交所的權益及或淡倉。

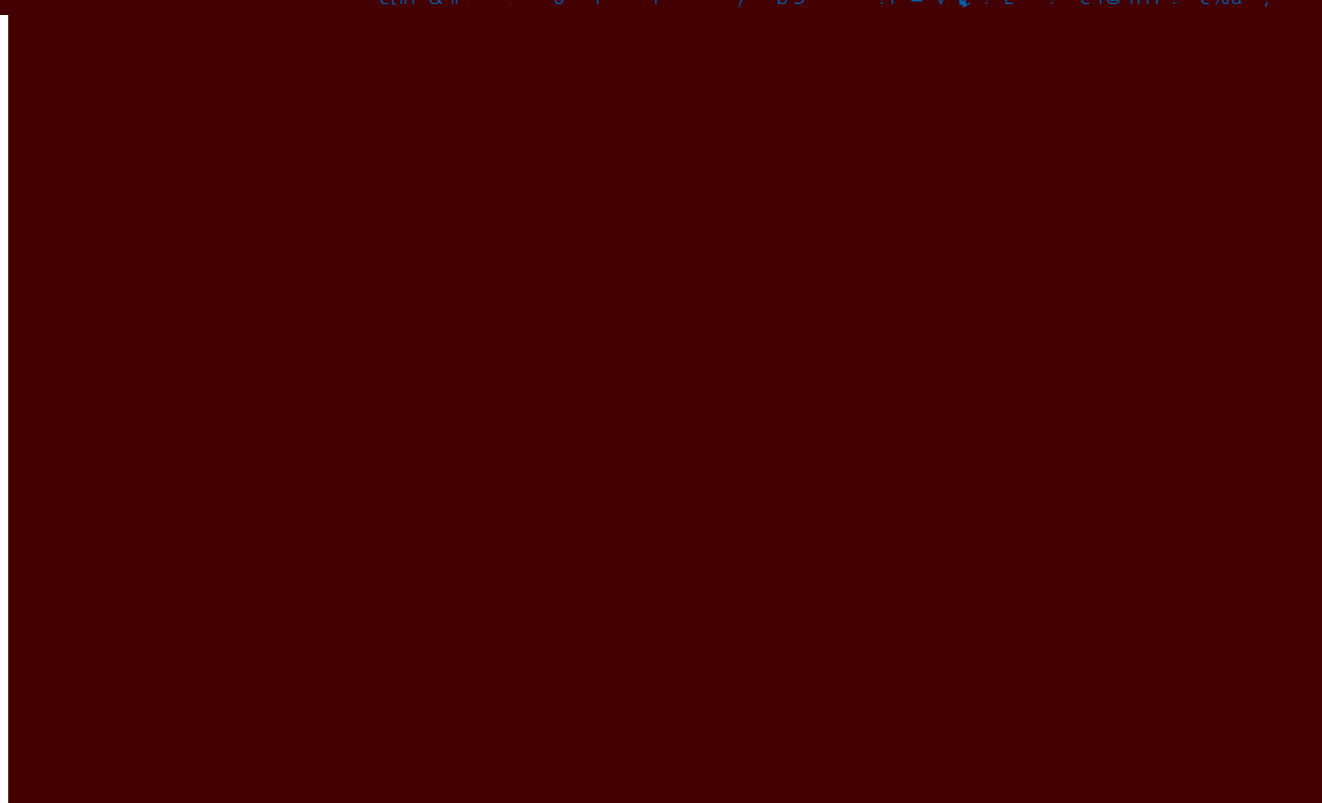
主要股東於本公司股份及相關股份的權益及淡倉

就董事或本公司主要行政人員所知，於上市日期，下列人士(本公司董事及主要行政人員除外)於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部規定須知會本公司的權益及或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之相關類別股份5%或以上的權益或淡倉：

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Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***

Le an Technology (1)(2)	Beneficial share	474,029,899 Share A Share (L)*	38.01%(L)*	32.31%(L)*
樂仁科技(1)(2)	實益擁有人	474,029,899股		



Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
UBS Group AG ⁽⁵⁾	Indirectly held through subsidiary	14,606,500 Shares H Shares (L)*	6.55%(L)*	0.98%(L)*
UBS Group AG ⁽⁵⁾	受控法團權益	14,606,500股 H股(L)*	6.55%(L)*	0.98%(L)*
		2,304,000 Shares H Shares (S)*	1.05%(S)*	0.16%(S)*
		2,304,000股 H股(S)*	1.05%(S)*	0.16%(S)*
Goldman Sachs Holding (Hong Kong) Limited ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Shares H Shares (L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs Holding (Hong Kong) Limited ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Shares H Shares (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Goldman Sachs Holding (Asia Pacific) Limited ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Shares H Shares (L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs Holding (Asia Pacific) Limited ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Shares H Shares (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Goldman Sachs (Asia) L.L.C. ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Shares H Shares (L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs (Asia) L.L.C. ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Shares H Shares (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
G Idman Sach (Asia) Holding L.L.C. ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Shares H Shares (L)*	15.00%(L)*	2.25%(L)*
G Idman Sach (Asia) Holding L.L.C. ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Shares H Shares (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
The G Idman Sach Group, Inc. ⁽⁶⁾	Indirectly controlled entity	52,403,500 Shares H Shares (L)*	23.81%(L)*	3.57%(L)*
The G Idman Sach Group, Inc. ⁽⁶⁾	受控法團權益	52,403,500股 H股(L)*	23.81%(L)*	3.57%(L)*
		33,273,000 Shares H Shares (S)*	15.12%(S)*	2.27%(S)*
		33,273,000股 H股(S)*	15.12%(S)*	2.27%(S)*
Morgan Stanley Investment (UK) ⁽⁷⁾	Indirectly controlled entity	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investment (UK) ⁽⁷⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Limited ⁽⁷⁾	Indirectly controlled entity	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited ⁽⁷⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
Morgan Stanley International Holding Inc. ⁽⁷⁾	Indefinite beneficial ownership	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holding Inc. ⁽⁷⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Share H Share (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley & Co. International Inc. ⁽⁷⁾	Indefinite	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International Inc. ⁽⁷⁾	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Share H Share (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley ⁽⁷⁾	Indefinite beneficial ownership	38,965,400 Share H Share (L)*	17.70%(L)*	2.66%(L)*
Morgan Stanley ⁽⁷⁾	受控法團權益	38,965,400股 H股(L)*	17.70%(L)*	2.66%(L)*
		100,000 Share H Share (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

<p>Note: * 'L' means holding a long position in Shares; 'S' means holding a short position in Shares.</p>	<p>附註：* 字母'L'表示持有股份好倉；字母'S'表示持有股份淡倉。</p>
<p>** Refers to the percentage of the number of shares held divided by the number of shares in issue of the company as at the Listing Date.</p>	<p>** 指所涉及的相關類別股份數目除以本公司於上市日期的相關類別股份已發行股份數目之百分比。</p>
<p>*** Refers to the percentage of the number of shares held divided by the number of all shares in issue of the company as at the Listing Date.</p>	<p>*** 指所涉及的相關類別股份數目除以本公司於上市日期的所有已發行股份數目之百分比。</p>
<p>(1) The above mentioned interests of Leen Technology and Jimilian have been disclosed as the beneficial interests of Mr. Li Li and Mr. Li Tian in the declaration of interests and holdings of Directors, Senior Management and chief executives in the Shares, Redeemable Shares and debentures of the Company and associated companies.</p>	<p>(1) 樂仁科技及金田士的上述權益已於上文「董事、監事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李鏗先生及由李坦女士各自的權益披露。</p>
<p>(2) Pursuant to a pledge agreement, Leen Technology has pledged 43,600,000 A Shares held in the Company to Guaiji Nan Securities Co., Ltd. on December 19, 2019.</p>	<p>(2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股。</p>
<p>(3) O biMed Private Master Fund Limited ('OPM'), Worldwide Healthcare Trust PLC ('WWH'), O biMed Global Healthcare Master Fund, L.P. ('OGH'), O biMed New Horizon Master Fund, L.P. ('ONH') and O biMed Genesis Master Fund, L.P. ('Genesis') beneficially hold 5,892,000 H Shares, 11,578,000 H Shares, 1,263,300 H Shares, 1,263,300 H Shares and 1,052,900 H Shares of the Company, respectively.</p>	<p>(3) O biMed Private Master Fund Limited ('OPM'), Worldwide Healthcare Trust PLC ('WWH'), O biMed Global Healthcare Master Fund, L.P. ('OGH'), O biMed New Horizon Master Fund, L.P. ('ONH')及O biMed Genesis Master Fund, L.P. ('Genesis')分別實益持有本公司的5,892,000股H股、11,578,000股H股、1,263,300股H股、1,263,300股H股及1,052,900股H股。</p>
<p>O biMed Capital LLC is the investment adviser of OPM and the fund manager of WWH, while O biMed Advisory LLC is the investment manager of OGH, ONH and Genesis. O biMed Advisory LLC is a wholly-owned subsidiary of O biMed Capital LLC.</p>	<p>O biMed Capital LLC為OPM的投資顧問及WWH的基金經理，而O biMed Advisory LLC擔任OGH、ONH及Genesis的投資經理。O biMed Advisory LLC為O biMed Capital LLC的全權受控法團。</p>
<p>O biMed Capital LLC and O biMed Advisory LLC exercise voting and investment decisions through a management committee composed of Carl G. Dean, Sean H. B. and Jonathan T. Silveira.</p>	<p>O biMed Capital LLC及O biMed Advisory LLC通過由Carl G. Dean, Sean H. B.及Jonathan T. Silveira組成的管理委員會行使表決權及投資權。</p>
<p>(4) AVICT Global Holding Limited is wholly-owned by Hangzhou Hangzhou Holding Limited. Hangzhou Holding Limited is held a 99.01% by Qingda Zhongjia Xincheng Investment Consulting Co., Ltd., which in turn held a 96.77% by AVICT Co., Ltd. Therefore, each of Hangzhou Holding Limited, Qingda Zhongjia Xincheng Investment Consulting Co., Ltd. and AVICT Co., Ltd. is deemed to be interested in the Shares held by AVICT Global Holding Limited.</p>	<p>(4) AVICT Global Holding Limited由Hangzhou Hangzhou Holding Limited全資擁有。Hangzhou Holding Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangzhou Holding Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holding Limited持有的H股中擁有權益。</p>
<p>(5) UBS AG, UBS Asset Management (Hong Kong) Ltd ('UBS HK') and UBS Asset Management (Singapore) Ltd ('UBS SG') are wholly-owned subsidiaries of UBS Group AG, of which UBS AG holds a long interest guaranteed interest of the Company 116,060,500 H Shares and a beneficial interest in the Company 2,304,000 H Shares (calculated based on the net interest), while UBS HK and UBS SG beneficially hold a long interest in 2,107,000 H Shares and 693,000 H Shares, respectively.</p>	<p>(5) UBS AG、UBS Asset Management (Hong Kong) Ltd ('UBS HK')及UBS Asset Management (Singapore) Ltd ('UBS SG')為UBS Group AG的全權受控法團，其中UBS AG持有本公司116,060,500股H股好倉的保證權益及實益持有本公司2,304,000股H股淡倉（為以現金交收非上市衍生工具），而UBS HK及UBS SG則分別實益持有2,107,000股H股好倉及693,000股H股好倉。</p>

(6) Goldman Sachs (Asia) L.L.C. ("GS Asia"), Morgan Stanley Asia Limited and CMB International Capital Limited jointly hold a long interest in 33,014,000 H Shares and a short interest in 33,014,000 H Shares held by the Company (collectively entitled "limited depository interest").

GS Asia is a wholly controlled subsidiary of Goldman Sachs Holding (Hong Kong) Limited ("GS HK"), GS HK is wholly controlled by Goldman Sachs Holding (Asia Pacific) Limited ("GS AP"), and GS AP is wholly controlled by Goldman Sachs (Asia) Corporate Holding L.L.C. ("GS Asia Corporate").

The effect, GS HK, GS AP and GS Asia Corporate are deemed to be interested in the H Shares held by GS Asia.

The Goldman Sachs Group, Inc. is a company listed on the New York Stock Exchange (tick code: GS). It is the beneficial owner of GS HK, GS AP, GS Asia Corporate and GS Asia, and is deemed to be interested in the long interest in 33,014,000 H Shares and a short interest in 33,014,000 H Shares held by GS Asia.

In addition, The Goldman Sachs Group, Inc. is also the beneficial owner of Goldman Sachs International ("GS Intl") and Goldman Sachs (UK) L.L.C. ("GS UK"), of which GS Intl beneficially holds a long interest in 19,389,500 H Shares and a short interest in 259,000 H Shares of the Company (collectively entitled "limited depository interest"). GS Intl is a wholly controlled subsidiary of GS UK. The effect, The Goldman Sachs Group, Inc. and GS UK are deemed to be interested in the H Shares held by GS Intl.

(7) Morgan Stanley & Co. International Inc. ("MS & Co. Intl PLC"), a non-depository, holds a long interest in 38,215,400 H Shares (collectively entitled "limited depository interest") and a short interest in 100,000 H Shares held by the Company (collectively entitled "limited depository interest").

MS & Co. Intl PLC is a wholly controlled subsidiary of Morgan Stanley Investment (UK) ("MS UK"), while MS UK is wholly controlled by Morgan Stanley International Limited ("MS Intl"), and MS Intl is wholly controlled by Morgan Stanley International Holding Inc. ("MS Intl Hld").

The effect, MS UK, MS Intl and MS Intl Hld are deemed to be interested in the H Shares held by MS & Co. Intl PLC.

Morgan Stanley is a company listed on the New York Stock Exchange (tick code: MS). It is the beneficial owner of MS UK, MS Intl, MS Intl Hld, and MS & Co. Intl PLC, and it is deemed to be interested in the long interest in 38,215,400 H Shares and a short interest in 100,000 H Shares held by MS & Co. Intl PLC.

In addition, Morgan Stanley is also the beneficial owner of Morgan Stanley Capital Management, LLC ("MS CM"), Morgan Stanley Domestic Holding, Inc. ("MS DH") and Morgan Stanley & Co. LLC ("MS & Co. LLC"), of which MS & Co. LLC beneficially holds a long interest in 750,000 H Shares of the Company. MS & Co. LLC is a wholly controlled subsidiary of MS DH, and MS DH is a wholly controlled subsidiary of MS CM. The effect, Morgan Stanley, MS DH and MS CM are deemed to be interested in the H Shares held by MS & Co. LLC.

(6) Goldman Sachs (Asia) L.L.C. ("GS Asia")與 Morgan Stanley Asia Limited及CMB International Capital Limited共同在本公司已發行H股股份中分別持有33,014,000股好倉及33,014,000股淡倉(為以實物交收非上市衍生工具)的股份權益。

GS Asia為Goldman Sachs Holding (Hong Kong) Limited("GS HK")之全權受控法團, GS HK由Goldman Sachs Holding (Asia Pacific) Limited("GS AP")全權控制, 而GS AP則全權受控於Goldman Sachs (Asia) Corporate Holding L.L.C.("GS Asia Corporate")。

因此, GS HK、GS AP及GS Asia Corporate被視為於GS Asia持有的H股中擁有權益。

The Goldman Sachs Group, Inc.為一家於紐約證券交易所上市的公司(股份編號: GS), 為GS HK、GS AP及GS Asia Corporate及GS Asia的母公司, 被視為於GS Asia持有本公司的33,014,000股好倉及33,014,000股淡倉的H股股份中擁有權益。

另外, The Goldman Sachs Group, Inc.亦為Goldman Sachs International("GS Intl")及Goldman Sachs (UK) L.L.C.("GS UK")的母公司, 其中GS Intl實益持有本公司的19,389,500股好倉及259,000股淡倉(為以現金交收非上市衍生工具)H股股份。GS Intl為GS UK之全權受控法團。因此, The Goldman Sachs Group, Inc.及GS UK被視為於GS Intl持有的H股中擁有權益。

(7) Morgan Stanley & Co. International Inc. ("MS & Co. Intl PLC")以包銷商身份於本公司已發行H股股份中分別持有38,215,400股好倉(為以實物交收非上市衍生工具)及100,000股淡倉(為以現金交收非上市衍生工具)的股份權益。

MS & Co. Intl PLC為Morgan Stanley Investment (UK) ("MS UK")之全權受控法團, 而MS UK全權受控於Morgan Stanley International Limited("MS Intl"), MS Intl則由Morgan Stanley International Holding Inc.("MS Intl Hld")全權控制。

因此, MS UK、MS Intl及MS Intl Hld被視為於MS & Co. Intl PLC持有的H股中擁有權益。

Morgan Stanley 為一家於紐約證券交易所上市的公司(股份編號: MS), 為MS UK、MS Intl、MS Intl Hld及MS & Co. Intl PLC的母公司, 被視為於MS & Co. Intl PLC持有本公司38,215,400股好倉及100,000股淡倉的H股股份中擁有權益。

另外, Morgan Stanley 亦為Morgan Stanley Capital Management, LLC("MS CM"), Morgan Stanley Domestic Holding, Inc.("MS DH")及Morgan Stanley & Co. LLC("MS & Co. LLC")的母公司, 其中MS & Co. LLC實益持有本公司的750,000股好倉H股股份。MS & Co. LLC為MS DH之全權受控法團, 而MS DH為MS CM之全權受控法團。因此, Morgan Stanley、MS DH及MS CM被視為於MS & Co. LLC持有的H股中擁有權益。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

Except as disclosed in this section, all of the Directors are aware, as at the Listing Date, of the applicable rules and regulations in the Share and Listing Rules which shall be disclosed in accordance with Division 2 and 3 of Part XV of the SFO, in respect of their interests in 5% or above of the class of Shares that the Company is entitled to issue according to section 336 of the SFO.

Arrangements for the Purchase of Shares or Debentures

None of the Company, its holding companies or any of its subsidiaries has entered into any arrangement at any time from the Listing Date to the date of this report, that the Directors would benefit from the purchase of Shares or debentures (including debentures) of the Company or any of its subsidiaries.

Corporate Governance

The Company is committed to ensuring high standards of corporate governance and has adopted the code of principles set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the 'Corporate Governance Code'). From the Listing Date to the date of this report, the Company has complied with all the applicable code principles in the Corporate Governance Code.

The Board consists of nine executive Directors, three non-executive Directors and three independent non-executive Directors, with the independent non-executive Directors representing one-third of the members of the Board. Having a shareholding of independent non-executive Directors on the Board can ensure their independence and reflect the independence of the Board.

In order to maintain high standards of corporate governance, the Board will continue to review and monitor the Company's corporate governance code.

除本節所披露者外，就董事所知，於上市日期，概無任何人士於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部規定須披露的權益或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之相關類別股份5%或以上的權益或淡倉。

購買股份或債權證的安排

本公司、其控股公司或任何子公司概無於上市日期至本報告日期任何時間訂立任何安排，致使董事透過購買本公司或任何其他法人團體股份或債務證券(包括債權證)而獲益。

企業管治

本公司致力確保高水平的企業管治，並已採用《上市規則》附錄十四的企業管治守則(「企業管治守則」)所載的守則條文。自上市日期至本報告日期期間，本公司已遵守企業管治守則之全部適用守則條文。

董事會目前包括四名執行董事、一名非執行董事及三名獨立非執行董事，而獨立非執行董事佔董事會人數的三分之一。董事會有如此百分比的獨立非執行董事可確保彼等的意見舉足輕重並反映董事會的獨立性。

為維持高標準的企業管治，董事會將不斷檢討及監察本公司的企業管治常規守則。

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions (the "Model Code") which applies to all directors, executive officers and members of senior management of the Group (hereinafter collectively referred to as the "Model Code Applicable Persons") who are likely to be in a position to obtain inside information about the securities of the Company and its subsidiaries. The Company has adopted the Model Code as a guide to the conduct of all directors, executive officers and members of senior management of the Group. The Company has also adopted the Model Code as a guide to the conduct of all directors, executive officers and members of senior management of the Group. The Company has also adopted the Model Code as a guide to the conduct of all directors, executive officers and members of senior management of the Group.

Use of Proceeds from the H Share Listing of the Company

The Company has listed its H Shares on the Hong Kong Stock Exchange on July 8, 2020, and the Company obtained net proceeds of RMB3,538.3 million. According to the plan set forth in the Prospectus of the Company dated June 24, 2020 (the "Prospectus"), approximately 30% of the net proceeds (approximately RMB1,061.5 million) is intended to be used for financing capital increase and repaying the existing debt; approximately 30% of the net proceeds (approximately RMB1,061.5 million) is intended to be used for expansion of the sales and marketing network and investment in the European Union and the global market, both in the PRC; approximately 20% of the net proceeds (approximately RMB707.7 million) is intended to be used for expanding production and manufacturing capacity and upgrading production and efficiency of production; and approximately 20% of the net proceeds (approximately RMB707.7 million) is intended to be used for investment in innovation.

證券交易的標準守則

本公司已採用標準守則作為其自身有關董事、監事及本集團高級管理人員(彼等因在本公司或其附屬公司的有關職位或受僱工作而可能管有與本公司證券有關的內幕消息)進行證券交易的行為守則,其條款不遜於標準守則載列的規定準則。經本公司作出特定查詢後,全體董事、監事及本集團高級管理人員已確認自上市日期至本報告日期期間已遵守標準守則所載列的準則。本公司繼續及將會繼續確保遵守標準守則載列的相應條文。

本公司H股募集資金使用情況

本公司H股於二零二零年七月八日在香港聯交所上市,本次H股募集資金淨額為人民幣3,538.3百萬元。根據本公司日期為二零二零年六月二十四日的招股章程(「招股章程」)中描述的募集資金所得款計劃,所得款項淨額約30%(或約人民幣1,061.5百萬元)擬用於改善資本結構及償還現有債務;所得款項淨額約30%(或約人民幣1,061.5百萬元)擬用作在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施;所得款項淨額約20%(或約人民幣707.7百萬元)擬用作提升我們的開發及生產能力,並擴大我們向臺灣生物提供的產品及服務;所得款項淨額約20%(或約人民幣707.7百萬元)擬用作創新藥的投資。

Corporate Governance and Other Information Disclosed 企業管治及其他披露資料

The table below sets forth a detailed breakdown and description of the use of proceeds from the listing of the Company:

Use of proceeds	Amounts expected to be utilized as disclosed in the Prospectus	Amounts utilized as of the date of this report	Amounts not yet utilized	Expected time of use
<hr/>				

As disclosed in the Prospectus, to the extent that the net proceeds from the Global Offering are not immediately required for the above-mentioned purposes, the available funds will be effectively held in trust for the benefit of the Company. The Company will not be able to use the net proceeds for any other purpose until such time as the Company has obtained the necessary approvals from the relevant regulatory authorities. The Company will also be required to comply with the applicable disclosure requirements under the Listing Rules.

Events after the Reporting Period

Since the listing of the Company on the Hong Kong Stock Exchange on July 8, 2020 and the continuing impact of the COVID-19 pandemic, the Company has experienced after the Reporting Period that need to be brought to the attention of the shareholders of the Company.

Review Interim Results and Interim Reports

The Audit Committee of the Company has reviewed the unaudited consolidated interim results and the interim report of the Group for the interim period ended June 30, 2020.

The Audit Committee has considered and reviewed the unaudited consolidated interim results and the interim report of the Group for the interim period ended June 30, 2020 and the accounting principles and policies adopted by the Group, and has discussed with management on the internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited consolidated interim results and the interim report of the Group for the interim period ended June 30, 2020 are in compliance with the relevant accounting standards, laws and regulations and have been officially disclosed in due course.

如招股章程披露，倘全球發售所得款項淨額無須立即用作上述用途，或倘我們無法按擬定計劃實施發展計劃的任何部分，我們可能會在符合本公司最佳利益的前提下，將該等資金於香港持牌銀行或獲授權金融機構持作短期存款。在此情況下，我們將遵守《上市規則》的適當披露規定。

報告期後事項

除本公司H股於二零二零年七月八日在香港聯交所上市及新型冠狀病毒疫情持續外，本公司並無報告期後事項須提請本公司股東注意。

審閱中期業績及中期報告

本公司之審計委員會已審閱本集團截至二零二零年六月三十日止六個月之未經審核綜合中期業績及中期報告。

審計委員會已考慮及審閱本集團截至二零二零年六月三十日止六個月的未經審核綜合中期業績及中期報告以及本集團所採納的會計原則及慣例，並就內部控制、風險管理及財務報告事宜與管理層進行了討論。審計委員會認為，本集團截至二零二零年六月三十日止六個月的未經審核綜合中期業績及中期報告符合相關會計準則、法規及規例，並已正式作出適當披露。

Intermediate Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the Six Months Ended June 30, 2020
截至2020年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
		Note 附註	
REVENUE	收入	4	2,635,599
Cost of sale	銷售成本		(1,549,766)
Gross profit	毛利		1,085,833
Other income and gain	其他收入及收益	5	142,227
Selling and distribution expenses	銷售及分銷開支		(205,118)
Administrative expenses	行政開支		(244,177)
Impairment loss on financial assets	金融資產減值虧損		(5,945)
Other expenses	其他開支		(1,088)
Finance cost	融資成本	6	(155,434)
Share of profit and loss of associate	應佔聯營公司溢利及虧損		76,092
PROFIT BEFORE TAX	稅前利潤	7	692,390
Income tax expense	所得稅開支	8	(113,126)
PROFIT FOR THE PERIOD	期內溢利		579,264
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人		581,059
Non-controlling interests	非控股權益		(1,795)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	10	
Basic	基本		
Weighted average number of shares outstanding	一期內溢利		RMB0.47 人民幣0.47元
Diluted	攤薄		RMB0.44 人民幣0.44元
Weighted average number of shares outstanding	一期內溢利		RMB0.47 人民幣0.47元

Interim Condensed Consolidated Statement of Comprehensive Income
 中期簡明綜合全面收益表

For the Six Months Ended June 30, 2020
 截至2020年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
PROFIT FOR THE PERIOD	期內溢利	579,264	533,092
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>	<i>於後續期間可能重新分類至損益的其他全面收益 (扣除稅項):</i>		
Exchange difference in translation of foreign entities Share of the comprehensive income of associates	海外業務換算匯兌差額 應佔聯營公司其他全面虧損	24,536 -	9,180 (351)
Net comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益淨額	24,536	8,829
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>	<i>於後續期間不會重新分類至損益的其他全面收益 (扣除稅項):</i>		
Net gain/(loss) on financial instruments designated at fair value through the comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的收益 (虧損)淨額	10,148	(57)
Remeasurement gain on defined benefit pension scheme	界定利益退休金計劃的重新計量收益	4,975	
Net comprehensive income that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益淨額	15,123	(57)
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)	39,659	8,772
Total comprehensive income for the period, net of tax	期內全面收益總額 (扣除稅項)	618,923	541,864
Attributable to:	以下人士應佔:		
Owners of the parent	母公司擁有人	620,697	555,554
Non-controlling interests	非控股權益	(1,774)	(13,690)

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

June 30, 2020
2020年6月30日

	Note 附註	June 30, 2020 2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2019 2019年12月31日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS			
Property, plant and equipment	11	2,690,065	2,688,232
Right-of-use asset		222,700	237,298
Goodwill	12	2,389,778	2,354,908
Other intangible assets		546,730	559,378
Investment in associates	13	1,433,652	1,349,772
Equity investment designated at fair value through other comprehensive income	14	673,729	627,397
Financial assets at fair value through profit or loss	15	1,289,995	1,228,171
Deferred tax assets		119,907	117,749
Other non-current assets	17	314,276	189,072
Total non-current assets		9,680,832	9,351,977
CURRENT ASSETS			
Inventory	18	2,972,515	2,363,168
Trade and bill receivable	19	1,596,080	1,282,125
Contract assets	20	25,536	31,186
Prepayments, other receivable and other assets	21	864,543	629,560
Deferral related parties	29	78,317	315,672
Financial assets at fair value through profit or loss	15	3,914	87,876
Derivative financial instrument	16	11,459	24,768
Pledged deposit		51,590	61,568
Time deposit		-	127,510
Cash and cash equivalents		1,300,314	1,076,537
Total current assets		6,904,268	5,999,970

Inte im C n de n ed C n l idated Statement f Financial P iiti n
 中期簡明綜合財務狀況表

June 30, 2020
 2020年6月30日

			June 30, 2020 2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2019 2019年12月31日 RMB'000 人民幣千元 (audited) (經審計)
		None 附註		
CURRENT LIABILITIES	流動負債			
Trade payable	貿易應付款項	22	232,935	228,661
Other payable and accrual	其他應付款項及應計項目	23	513,439	528,737
Dividend payable	應付股息		224,496	
Contract liabilities	合約負債	24	286,856	200,268
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,351,871	3,939,340
Tax payable	應付稅項		117,828	63,424
Debt-related liabilities	應付關聯方款項	29	1,775	4,151
Lease liabilities	租賃負債		33,316	31,980
Total current liabilities	流動負債總額		4,762,516	4,996,561
NET CURRENT ASSETS	流動資產淨額		2,141,752	1,003,409
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		11,822,584	10,355,386
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,445,404	2,354,653
Deferred income	遞延收入		19,780	20,816
Deferred tax liabilities	遞延所得稅負債		290,601	302,004
Long-term employee benefits	長期僱員福利		108,374	109,003
Other non-current liabilities	其他非流動負債		9,953	9,783
Lease liabilities	租賃負債		74,155	87,253
Total non-current liabilities	非流動負債總額		3,948,267	2,883,512
Net assets	資產淨值		7,874,317	7,471,874
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	1,247,202	1,247,202
Reserves	儲備		6,505,302	6,101,158
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		7,752,504	7,348,360
Non-controlling interests	非控股權益		121,813	123,514
Total equity	權益總額		7,874,317	7,471,874

Intermediate Condensed Consolidated Statement of Change in Equity

中期簡明綜合權益變動表

For the Six Months Ended June 30, 2020
截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司所有者權益										Total equity
		Fair value reserve of financial assets at fair value through other comprehensive income ¹ 以公允價值計量且其變動計入其他全面收益的金額										Total
		Share capital	Share premium ²	Merger reserve ³	Exchange fluctuation reserve ⁴	Share option reserve ⁵	Defined benefit contribution reserve ⁶	Other reserve ⁷	Statutory surplus reserve ⁸	Retained profits ⁹	Non-controlling interests	Total
		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
	股本	1,247,202	-	-	-	-	-	-	-	-	-	7,871,878
	股份溢價	-	4,218,797	-	-	-	-	-	-	-	-	5,987,694
	合併溢價	-	-	(2,048,358)	-	-	-	-	-	-	-	3,939,341
	匯兌波動儲備	-	-	-	167,255	-	-	-	-	-	-	167,255
	購股權儲備	-	-	-	-	33,937	-	-	-	-	-	33,937
	界定利益供款儲備	-	-	-	-	-	(96,736)	-	-	-	-	(96,736)
	其他儲備	-	-	-	-	-	429,760	-	-	-	-	429,760
	法定盈餘儲備	-	-	-	-	-	-	532,229	-	-	-	532,229
	保留溢利	-	-	-	-	-	-	-	2,889,766	-	-	2,889,766
	合計	-	-	-	-	-	-	-	-	(1,795)	-	579,268
	非控股權益	-	-	-	-	-	-	-	-	-	-	-
	總計	-	-	-	-	-	-	-	-	-	-	7,871,878
At December 31, 2019 and January 1, 2020 (audited)	於2019年12月31日及2020年1月1日 (經審核)	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income:	期內其他全面收益:	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of financial assets designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權證的公允價值變動	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of financial statements	海外業務換算匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit liability	界定利益退休計劃的重估收益	-	-	-	-	-	-	-	-	-	-	-
	總計	-	-	-	-	-	-	-	-	-	-	-
Share repurchase	應佔聯營公司其他儲備	-	-	-	-	-	-	-	-	-	-	-
Dividend declared	以權益結算的購股權安排向股東宣派股息	-	-	-	-	-	-	-	-	-	-	-
Other	其他	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2020 (audited)	於2020年6月30日 (未經審核)	1,247,202	4,218,797	(2,048,358)	167,255	33,937	(96,736)	429,760	532,229	3,963,229	(1,795)	7,871,878

Interim Condensed Consolidated Statement of Change in Equity

中期簡明綜合權益變動表

For the Six Months Ended June 30, 2020
截至2020年6月30日止六個月

Attributable to equity holders of the parent	Share	Share	Merge	Exchange	Share	Share	Deemed	Other	Retained	Total	Total
Attributable to equity holders of the parent	Capital	Premium	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Earnings	Earnings	Earnings
Attributable to equity holders of the parent	Capital	Premium	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Earnings	Earnings	Earnings
Attributable to equity holders of the parent	Capital	Premium	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Earnings	Earnings	Earnings
Attributable to equity holders of the parent	Capital	Premium	Reserve	Reserve	Reserve	Reserve	Reserve	Reserve	Earnings	Earnings	Earnings
Share capital											
Share premium											
Merge reserve											
Exchange reserve											
Share reserve											
Share reserve - other											
Deemed dividend											
Retained earnings											
Total											

Intermediate Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For Six Months Ended June 30, 2020
截至2020年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
Chinese	English	附註	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	經營活動產生的現金流量 稅前利潤：		692,390
Adjustments:	經以下事項調整：		624,698
Bank interest income	銀行利息收入	5	(7,429)
Finance cost	融資成本	6	155,434
Share of profit and loss of associates	應佔聯營公司溢利及虧損		(76,092)
Dividend income from financial assets designated at fair value through the comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	5	(16,877)
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	5	(357)
Income from debt investments	債權投資的利息收入	5	(3,254)
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益	5	(11,816)
Fair value change of derivatives	衍生工具的公允價值虧損	5	13,309
Fair value (gain)/loss of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)虧損	5	(35,736)
Gain on deemed disposal of subsidiary	視作出售一家子公司的收益	5	-
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損(收益)	5	14
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	104,539
Depreciation of right-of-use assets	使用權資產折舊	7	16,942
Amortization of intangible assets	其他無形資產攤銷	7	30,207
Impairment loss of financial assets	金融資產減值虧損	7	5,945
Non-cash acquisition related to investment	與投資有關的非現金交易		(91,370)
Foreign exchange gain/loss	匯兌收益淨額	5	(42,446)
			733,403
			388,007

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For Six Months Ended June 30, 2020
截至2020年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
Increase in inventory	存貨增加	(609,347)	(298,155)
(Increase)/decrease in trade and bill receivable	貿易應收款項及應收票據 (增加) 減少	(319,091)	54,882
Decrease in contract assets	合約資產減少	5,650	888
Increase in prepayments, deposits and other receivable	預付款項、按金及其他 應收款項增加	(44,681)	(167,527)
(Increase)/decrease in amounts due from related parties	應收關聯方款項 (增加) 減少	(15,044)	429
Increase/(decrease) in trade and bill payable	貿易應付款項及應付票據 增加 (減少)	4,274	(14,050)
(Decrease)/increase in other payable and accrual	其他應付款項及應計項目 (減少) 增加	(18,774)	24,208
Decrease in amounts due to related parties	應付關聯方款項減少	(2,375)	(558)
Increase/(decrease) in contract liabilities	合約負債增加 (減少)	86,588	(32,659)
Decrease in deferred income	遞延收入減少	(1,036)	(9,402)
(Decrease)/increase in net defined benefit liability	界定利益退休責任淨額 (減少) 增加	(629)	251
Decrease/(increase) in pledged deposits	已抵押存款減少 (增加)	9,978	(8,313)
Cash used in operations	經營所用現金	(171,084)	(61,999)
Bank interest income	銀行利息收入	5,853	9,821
Income tax paid	已付所得稅	(80,317)	(110,288)
Net cash flow used in operating activities	經營活動所用現金流量淨額	(245,548)	(162,466)

Intermediate Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For Six Months Ended June 30, 2020
截至2020年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend income from financial assets at fair value through profit or loss	投資活動產生的現金流量以公允價值計量且其變動計入當期損益的金融資產的股息收入	357	643
Dividend income from equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的股息收入	16,877	
Interest income from debt investments	債權投資的利息收入	5,950	
Interest income from time deposits	定期存款利息收入	13,675	
Income from proceeds from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的投資收入	768	12,835
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項	84,400	595,200
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售以公允價值計量且其變動計入其他全面收益的股權投資的所得款項	-	9,709
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	12	23
Decrease in time deposits	定期存款減少	127,510	359,299
Purchase of derivative instruments	購買衍生工具	-	(24,822)
Purchase of property, plant and equipment	購買物業、廠房及設備	(104,495)	(155,722)
Purchase of intangible assets	購買其他無形資產	(5,892)	(2,469)
Investment in associates	於聯營公司之投資	-	(75,127)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(69,563)	(580,552)
Purchase of equity investments designated at fair value through other comprehensive income	購買指定以公允價值計量且其變動計入其他全面收益的股權投資	(21,096)	
Proceeds from disposal of subsidiaries	出售子公司所得款項	-	(75,898)
Net cash flow from investing activities	投資活動所得現金流量淨額	48,503	63,119

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For Six Months Ended June 30, 2020
截至2020年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Net bank loan and the borrowing	新增銀行貸款及其他借款	2,878,520	2,778,680
Received commission of the Acquisition of Tkn	就收購多普樂已收取補償	252,399	
Repayment of bank loan and the borrowing	償還銀行貸款及其他借款	(2,406,480)	(1,733,492)
Dividend received	預付股息	(50,109)	
Interest on bank loan and the borrowing paid	已付銀行貸款及其他借款利息	(153,524)	(109,070)
Contribution of minority shareholders	非控股股東出資	-	14,544
Acquisition of subsidiary made through purchase of shares	收購同一控制下的子公司	-	(1,176,000)
Principal and interest element of lease payment	租賃付款的本金與利息	(19,545)	(21,124)
Contingent liability related to guarantee provided	與公司債券有關的反擔保保證金—已抵押	(87,000)	
Net cash flow from/(used in) financing activities	融資活動所得（所用）現金流量淨額	414,261	(246,462)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	217,216	(345,809)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,076,537	1,526,100
Effect of foreign exchange rate change, net	匯率變動影響淨額	6,561	240
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,300,314	1,180,531
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balance	現金及銀行結餘	1,300,314	1,180,531
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表載列的現金及現金等價物	1,300,314	1,180,531

Non-Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the "PRC") on April 21, 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on May 6, 2010. The Company completed its public offering in Hong Kong and its H shares were listed on the Hong Kong Stock Exchange (stock code: 9989) on July 8, 2020. The registered address of the office of the Company is No. 21 Langhan Road, Nanhan District, Shenzhen. The Company's principal place of business is Hong Kong at Level 54, Heell Centre, 183 Queen's Road East, Hong Kong. The Company is ultimately controlled by Mr. Li Li and Mr. Li Tan who are acting in concert.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in pharmaceutical products, pharmaceuticals, pharmaceuticals, pharmaceuticals and pharmaceuticals each and development in Asia, Europe, North America and Australia, and investment in Asia and North America.

The interim financial statements were prepared by the Audit Committee and Board of Directors on August 28, 2020.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group ended June 30, 2020 has been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the historical financial information and should be read in conjunction with the Group's historical financial information of the three years ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim condensed consolidated financial information has been prepared under the historical cost convention, except that the investment designated at fair value through the comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all amounts are rounded to the nearest hundred except where otherwise indicated.

1. 公司資料

本公司是一家於一九九八年四月二十一日在中華人民共和國(以下簡稱「中國」)成立的股份有限公司。經中國證券監督管理委員會批准,本公司完成了首次公開發售並於二零一零年五月六日在深圳證券交易所上市(證券代碼:002399.SZ)。本公司在香港完成了公開發售,其H股於二零二零年七月八日在香港聯交所上市(股份代號:9989)。本公司辦事處的註冊地址為深圳市南山區朗山路21號。本公司在香港的主要營業地點為香港皇后大道東183號合和中心54樓。本公司最終由一致行動人士李鏗先生和李坦女士控制。

本公司及其子公司(統稱為「本集團」)主要在亞洲、歐洲、北美及澳大利亞從事生物製藥生產、生物製藥服務、生物製藥貿易及生物製藥研發,以及在亞洲和北美開展投資業務。

本中期財務報表已於二零二零年八月二十八日經審計委員會及董事會批准發佈。

2.1 編製基準

截至二零二零年六月三十日止六個月的中期簡明綜合財務資料乃根據《國際會計準則》第34號中期財務報告的相關規定編製。本中期簡明綜合財務資料並不包括要求在歷史財務資料中披露全部資料及披露事項,且應與本集團根據《國際財務報告準則》編製的截至二零一九年十二月三十一日止三個年度的歷史財務資料一併閱讀。

中期簡明綜合財務資料乃根據歷史成本慣例編製,惟以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產乃按公允價值計量。除另有說明外,本集團的中期簡明綜合財務資料以人民幣列示,且所有數值均約整至最接近的千位數。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2.1 BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the condensed consolidated financial statements for the interim period ended June 30, 2020 are the same as those followed in the preparation of the Group's historical financial information for the three years ended December 31, 2019 included in the annual financial statements in Annual Report 2019/20.

The financial information relating to the interim period ended June 30, 2019 that is included in the interim condensed consolidated financial statements is a comparative information and does not constitute the Company's annual consolidated financial statements for that year but is derived from the financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 December 31, 2019, except for the adoption of the following revised International Financial Reporting Standards for the first time for the current period financial information.

Amendment to IFRS 3

Definition of a Business

Amendment to IFRS 9, IAS 39 and IFRS 7

Interest Rate Benchmark Reform

Amendment to IFRS 16

Covid-19-Related Rent Concessions (early adopted)

Amendment to IAS 1 and IAS 8

Definition of Material

2.1 編製基準(續)

截至二零二零年六月三十日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與本集團編製截至二零一九年十二月三十一日止三個年度的歷史財務資料(載於招股章程附錄一會計師報告)所使用者相同。

包含於中期簡明綜合財務資料報表作為可比較資料的有關截至二零一九年六月三十日止六個月的財務資料，並不構成本集團該年度的法定年度綜合財務報表而是摘錄自該等財務報表。

2.2 會計政策及披露事項變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一九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，惟以下經修訂《國際財務報告準則》乃針對本期間財務資料首次採納。

《國際財務報告準則》第3號的修訂

業務的定義

《國際財務報告準則》第9號、

《國際會計準則》第39號及

《國際財務報告準則》第7號的修訂

利率基準改革

《國際財務報告準則》第16號的修訂

新型冠狀病毒相關租金減免(提早採納)

《國際會計準則》第1號及

《國際會計準則》第8號的修訂

重大的定義

Notes to the Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

2.2

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply the lease modification accounting requirements relating to a direct reduction of the COVID-19 pandemic. The practical expedient allows lessees to account for a direct reduction of the COVID-19 pandemic and not if (i) the change in lease term is not a modification of the lease that is substantially the same as, or less than, the modification of the lease immediately preceding the change; (ii) an elected change in lease term affects the modification only on or before June 30, 2021; and (iii) the election is a substantially change in the term and condition of the lease. The amendment is effective retrospectively from January 1, 2020 with the application permitted. During the period ended June 30, 2020, certain month lease term of the lease of the Group's office building have been reduced as a result of the lease modification of the COVID-19 pandemic and the election of the change in the term of the lease. The Group has elected the amendment on January 1, 2020 and elected not to apply the accounting requirements granted by the lease modification of the COVID-19 pandemic during the period ended June 30, 2020.

(d) Amendment to IAS 1 and IAS 8 provides a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of the financial statements. The amendment clarifies that materiality will depend on the nature and magnitude of information. The amendment did not have an impact on the Group's interim condensed consolidated financial information.

2.2 會計政策及披露事項變動 (續)

(c) 《國際財務報告準則》第16號的修訂為承租人提供可行權宜方法，可選擇不就因新型冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於因新型冠狀病毒病疫情而直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃對價大致相等於或低於緊接該變動前的租賃對價；(ii)租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件概無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。截至二零二零年六月三十日止期間，由於新型冠狀病毒病疫情，出租人已減免本集團租賃辦公樓的若干月租賃付款，且租賃條款並無其他變動。本集團已於二零二零年一月一日提早應用該修訂，並選擇不就截至二零二零年六月三十日止期間因新型冠狀病毒病疫情而由出租人授予的所有租金減免應用租賃修訂會計處理。

(d) 《國際會計準則》第1號及《國際會計準則》第8號的修訂為重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該修訂釐清，重大程度將取決於資料的性質或規模。該修訂對本集團的中期簡明綜合財務資料概無任何影響。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

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

- (a) The finished pharmaceutical products segment include enalapril dihydrochloride.
- (b) The active pharmaceutical ingredients segment include enalapril dihydrochloride active pharmaceutical, and enalapril dihydrochloride active pharmaceutical.
- (c) The CDMO segment include R&D, manufacturing, quality management, program management and commercial manufacturing of specific products.
- (d) The 'Other' segment.

3. 經營分部資料

就管理而言，本集團根據其產品和服務分為多個業務單位，並具有以下四個可報告經營分部：

- (a) 藥物製劑分部，包括依諾肝素鈉注射液。
- (b) API分部，包括肝素鈉API和依諾肝素鈉API。
- (c) CDMO分部，包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產。
- (d) 「其他」分部。

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the six months ended June 30, 2020 (unaudited)

3. 經營分部資料(續)

分部收入及業績

本集團按可報告分部劃分的收入及業績分析如下：

截至2020年6月30日止六個月
(未經審計)

Segments 分部	Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	分部收入：				
Sales to external clients 銷售予外部客戶	631,337	1,459,111	386,772	158,379	2,635,599
	631,337	870,69			

Notice to Investors
 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION
 (Continued)

Segment revenue and results (Continued)

For the six months ended June 30, 2019 (unaudited)

Segment 分部	Fixed dose combination drug	Active ingredient API	CDMO	Other	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元			
Segment revenue:	分部收入：				
Sales to external clients	460,562	1,126,718	348,010	184,408	2,119,698
Intra-segment sales	1,081,506	536,656		107,228	1,725,390
	1,542,068	1,663,374	348,010	291,636	3,845,088
Reconciliation:	調整：				
Eliminate intra-segment sales					(1,725,390)
Revenue from contracts with clients					2,119,698
Segment results:	分部業績：				
	290,391	420,973	82,709	62,004	856,077
Reconciliation:	調整：				
Eliminate intra-segment results					(121,944)
Other income and gain					606,286
Selling and distribution expense					(187,836)
Administrative expense					(226,576)
Impairment loss on financial assets					(2,285)
Other expense					(222)
Finance cost					(119,518)
Share of profit and loss of associates					(179,284)
Group's profit before tax	本集團稅前利潤				
					624,698

3. 經營分部資料(續)

分部收入及業績(續)

截至2019年6月30日止六個月
 (未經審計)

Notes to the Interim Condensed Consolidated Financial Information
 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION
 (Continued)

Geographical information

(a) Revenue from external customers

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
Hong Kong	香港	19,419	11,368
United States of America	美國	474,028	467,363
Europe	歐洲	1,449,211	1,293,668
Mainland China	中國內地	322,778	147,766
Other countries/regions	其他國家/地區	370,163	199,533
		2,635,599	2,119,698

The revenue information above is based on the location of the customer.

3. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
香港	香港	19,419	11,368
美國	美國	474,028	467,363
歐洲	歐洲	1,449,211	1,293,668
中國內地	中國內地	322,778	147,766
其他國家/地區	其他國家/地區	370,163	199,533
		2,635,599	2,119,698

上述收入資料乃基於客戶所在位置。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Mainland China	中國內地	3,746,487	3,528,739
United States of America	美國	3,690,667	3,665,249
Europe	歐洲	160,048	184,672

The non-current assets information is based on the location of the assets and exclude financial instruments and deferred tax assets.

Information about major customers

During the period ended June 30, 2019, the sales from a single customer accounted for more than 10% of the sales.

During the period ended June 30, 2020, the sales from a single customer accounted for more than 10% of the sales.

Note 11 | Interim Condensed Consolidated Financial Information
 中期簡明綜合財務資料附註

4. REVENUE

Revenue from contracts with customers

(i) Disaggregated revenue

For the six months ended June 30, 2020 (unaudited)

4. 收入

客戶合同收入

(i) 分類收入資料

截至2020年6月30日止六個月(未經審計)

Segments 分部		Finished dose pharmaceutical products	Active pharmaceutical ingredients API	CDMO	Others	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Type of goods or services	商品或服務類別					
Sale of products	產品銷售	631,337	1,459,111	–	146,788	2,237,236
CDMO service	CDMO服務	–	–	386,772	–	386,772
Other	其他	–	–	–	11,591	11,591
Total revenue from contracts with customers	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599
Geographical markets	區域市場					
Hong Kong	香港	1,050	18,369	–	–	19,419
United States of America	美國	–	75,021	292,517	106,490	474,028
Europe	歐洲	490,059	890,702	59,104	9,346	1,449,211
Mainland China	中國內地	118,465	171,908	–	32,405	322,778
Other countries/regions	其他國家/地區	21,763	303,111	35,151	10,138	370,163
Total revenue from contracts with customers	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599
Timing of revenue recognition	收入確認時間					
Products transferred at a point in time	在某個時間點轉移產品	631,337	1,459,111	–	146,788	2,237,236
Services transferred at a point in time	在某個時間點轉移服務	–	–	139,403	2,063	141,466
Services transferred over time	隨時間轉移服務	–	–	247,369	9,528	256,897
Total revenue from contracts with customers	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599

Notice to the Investors
 中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)
 (i) Disaggregated revenue by type of goods or services (Continued)

For the six months ended June 30, 2019 (unaudited)

Segment 分部	Fixed fee pharmaceutical 固定費藥劑	Academic pharmaceutical 學術藥劑	CDMO CDMO	Other 其他	Total 合計
Type of goods or services 商品或服務類別					
Sale of products 產品銷售	460,562	1,126,718		167,505	1,754,785
CDMO service CDMO服務			348,010		348,010
Other 其他				16,903	16,903
Total revenue from contracts with customers 客戶合同收入總額	460,562	1,126,718	348,010	184,408	2,119,698
Geographical markets 區域市場					
Hong Kong 香港	656	10,712			11,368
United States of America 美國		35,293	324,450	107,620	467,363
Europe 歐洲	371,178	905,086	1,599	15,805	1,293,668
Mainland China 中國內地	82,707	15,250		49,809	147,766
Other countries/regions 其他國家/地區	6,021	160,377	21,961	11,174	199,533
Total revenue from contracts with customers 客戶合同收入總額	460,562	1,126,718	348,010	184,408	2,119,698
Timing of revenue recognition 收入確認時間					
Products transferred at a point in time 在某個時間點轉移產品	460,562	1,126,718		167,505	1,754,785
Services transferred at a point in time 在某個時間點轉移服務			15,219	1,307	16,526
Services transferred over time 隨時間轉移服務			332,791	15,596	348,387
Total revenue from contracts with customers 客戶合同收入總額	460,562	1,126,718	348,010	184,408	2,119,698

4. 收入(續)

客戶合同收入(續)
 (i) 分類收入資料(續)

截至2019年6月30日止六個月
 (未經審計)

Note 11 | Note 11 | Condensed Consolidated Financial Information | 中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue from contracts (Continued)

The following table shows the amount of revenue recognized during the each of the periods ended June 30, 2019 and 2020 that is included in the contract liabilities at the beginning of each period and recognized from performance obligations satisfied in the period:

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
Revenue recognized that is included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of drugs	產品銷售	3,557	7,910
CDMO services	CDMO服務	159,691	104,933
		163,248	112,843

(ii) Performance obligations

Sale of products

The performance obligations satisfied in delivery of the drugs and materials generally are within 30 to 180 days from delivery, except for PRC customs clearance of the finished pharmaceutical drugs, where a material advance is normally required.

CDMO services

For services under the Fee-for-service (FFS) model, revenue is recognized over time and the performance obligations are satisfied at the original expected date of the service. The effective date of the original contract is determined by IFRS 15, the date of the original contract is the date of the performance obligations under the FFS model.

4. 收入(續)

客戶合同收入(續)

(i) 分類收入資料(續)

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在截至二零一九年及二零二零年六月三十日止各期間確認的收入金額：

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
Revenue recognized that is included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of drugs	產品銷售	3,557	7,910
CDMO services	CDMO服務	159,691	104,933
		163,248	112,843

(ii) 履約責任

產品銷售

除藥物製劑的中國客戶一般要求提前付款外，履約責任於產品交付後完成，且付款一般於交付後30日至180日內完成。

CDMO服務

就有償服務模式下的服務而言，收入隨著時間推移而確認，且履約責任為初始預期期限不超過一年的合同的組成部分，因此，根據《國際財務報告準則》第15號的可行權宜方法，本集團不會對有償服務模式下的未履約責任的價值進行披露。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Performance obligation (Continued)

CDMO services (Continued)

For certain CDMO services, the directors of the Company have determined that the performance obligation is satisfied upon acceptance of the deliverable and commencement of specific work, and therefore, the performance obligation is recognized as revenue at a point in time.

The transaction price allocated to the remaining performance obligation (satisfied partially/satisfied) as at June 30, 2020 and December 31, 2019 are as follows:

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within one year	223,266	176,576

All the performance obligations are expected to be recognized within one year. The amount disclosed above does not include a liability consideration which is retained.

4. 收入(續)

客戶合同收入(續)

(ii) 履約責任(續)

CDMO服務(續)

就若干CDMO服務而言，本公司董事已確定，於接受客戶具體訂單下的可交付產品後，履約責任即告完成，因此，履約責任於某個時間點確認為收入。

於二零二零年六月三十日及二零一九年十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

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5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income	其他收入		
Bank interest income	銀行利息收入	7,429	13,992
Government grant related income*	與以下相關的政府補助		
— Assets*	— 資產*	1,126	1,070
— Income**	— 收入**	31,671	24,039
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	357	643
Dividend income from financial assets designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	16,877	
		57,460	39,744
Other gains	其他收益		
Foreign exchange gain, net	匯兌收益淨額	42,446	19,486
Gain on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益	11,816	761
Fair value gain/(loss), net:	公允價值收益（虧損），淨額：		
Fair value gain/(loss) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益（虧損）	35,736	(21,155)
Fair value loss on derivative instruments (note 15)	衍生工具的公允價值虧損（附註15）	(13,309)	(11,931)
Gain on deemed disposal of subsidiary (note 26)	視作出售一家子公司的收益（附註26）	—	573,865
(Loss)/gain on disposal of intangible assets and other items	出售物業、廠房及設備項目的（虧損）收益	(14)	2,409
Interest income from debt investments	債權投資的利息收入	3,254	
Other	其他	4,838	3,107
		84,767	566,542
		142,227	606,286

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5. OTHER INCOME AND GAINS (continued)

* The Group has received certain government grant related to a patent in relation to laboratory equipment and plant. The grant related to a patent is recognised in full in the period of the element itself.

** The government grant and subsidy related income has been received in compliance with the Government's each and development plan. Certain of the grant related income has eligible related conditions to be incurred and since the Government with conditions attached to the grant and the government acknowledge the compliance of the conditions. The grant related income are recognised in the statement of full financial statements but are the period that the conditions which it is intended to comply, are expired.

Other government grant related income that are receivable in compliance with the Government's development plan of the Government's financial plan in the Government's financial plan. The grant related income are recognised in full in the period in which they become receivable.

6. FINANCIAL COSTS

5. 其他收入及收益(續)

* 本集團已獲得與資產相關的若干政府補助，用於投資實驗室設備和工廠。與資產相關的補助在相關資產的使用年期內於損益中確認。

** 已收取與收入相關的政府補助和補貼，以補償本集團的研發成本。與收入相關的若干補助預計會產生與未來有關的費用，並要求本集團遵守補助附帶的條件，並讓政府確認我們遵守該等條件。該等與收入有關的補助在擬補償的費用被支出的期間內，有系統地在損益表中確認。

應收取其他與收入相關的政府補助(作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而並無未來相關成本)在其成為應收款項期間於損益確認。

6. 融資成本

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (未經審計)
Interest expenses on:	以下各項的利息支出：		
Bank borrowing	銀行借款	91,373	88,160
Corporate bond	公司債券	47,643	25,202
Lease liabilities	租賃負債	1,710	1,225
Other financing cost	其他融資成本	14,708	4,931
		155,434	119,518

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7. PROFIT BEFORE TAX

The Group's profit before taxation is detailed at after charging/(crediting):

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of finished goods sold	出售存貨的成本	1,278,152	1,119,825
Cost of services provided	提供服務的成本	271,614	265,740
Depreciation of property, plant and equipment	物業、廠房及設備折舊	104,539	74,633
Depreciation of right-of-use assets	使用權資產折舊	16,942	15,974
Amortisation of the intangible assets	其他無形資產攤銷	30,207	35,376
Research and development costs*	研發成本*	34,912	58,328
Audit fees	核數師薪酬	3,350	2,480
Expenses related to public offering	公開發售相關開支	31,966	
Employee benefit expenses (including directors' and supervisors' remuneration):	僱員福利開支(包括董事及監事的薪酬):		
Salaries and other benefits	工資及其他福利	287,325	275,985
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	42,479	36,010
Rental expenses from short-term leases	短期租賃的租金支出	270	757
Bank interest income	銀行利息收入	(7,429)	(13,992)
Finance costs	融資成本	155,434	119,518
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入当期損益的金融資產的股息收入	(357)	(643)
Dividend income from financial assets at fair value through the comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	(16,877)	
Foreign exchange gain, net	匯兌收益淨額	(42,446)	(19,486)
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入当期損益的金融資產的收益	(11,816)	(761)
Fair value loss on derivative instruments	衍生工具的公允價值虧損	13,309	11,931
Fair value (gain)/loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入当期損益的金融資產的公允價值(收益)虧損	(35,736)	21,155
Gain on deemed disposal of subsidiaries	視作出售一家子公司的收益	-	(573,865)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損(收益)	14	(2,409)
Interest income from debt investments	債權投資的利息收入	(3,254)	
Impairment loss on financial assets	金融資產減值虧損	5,945	2,285
Write-down of finished inventory			

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8. INCOME TAX EXPENSE

The major components of the income tax expense of the period are as follows:

8. 所得稅開支

期內所得稅開支的主要組成部分如下：

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (未經審計)
Current tax expense			
	即期稅項開支		
PRC	中國	82,154	38,478
United States of America	美國	52,211	21,488
Elsewhere	來自其他地區	929	227
Under provision made from the elsewhere	來自其他地區的過往年度不足撥備	376	
		135,670	60,193
Deferred tax expense			
	遞延稅項開支		
PRC	中國	22,189	52,463
United States of America	美國	(8,728)	
Elsewhere	來自其他地區	(36,005)	(21,050)
		(22,544)	31,413
Total tax charge for the period	期內稅項支出總額	113,126	91,606

9. DIVIDENDS



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

The calculation of the basic and diluted earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of shares outstanding during the each of the periods ended June 30, 2019 and 2020 adjusted to reflect the bonus share change in capital at nil consideration.

The calculation of basic and diluted earnings per share are based on:

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12. GOODWILL

12. 商譽

RMB'000
 人民幣千元

At January 1, 2019:	於2019年1月1日：	
Cost	成本	2,316,763
Accumulated impairment	累計減值	
Net carrying amount	賬面淨值	2,316,763
Cost at January 1, 2019, net of accumulated impairment	於2019年1月1日的成本， 已扣除累計減值	2,316,763
Impairment during the year	年內減值	
Exchange realignment	匯兌調整	38,145
Cost and net carrying amount at December 31, 2019 (audited)	於2019年12月31日的成本及賬面淨值 (經審計)	2,354,908
At December 31, 2019:	於2019年12月31日：	
Cost	成本	2,354,908
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	2,354,908
Cost at January 1, 2020, net of accumulated impairment	於2020年1月1日的成本， 已扣除累計減值	2,354,908
Impairment during the period	期內減值	—
Exchange realignment	匯兌調整	34,870
Cost and net carrying amount at June 30, 2020 (audited)	於2020年6月30日的成本及賬面淨值 (未經審計)	2,389,778

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of net assets	應佔資產淨值	389,443	305,563
Goodwill acquired	收購所產生的商譽	1,044,209	1,044,209
		1,433,652	1,349,772
Provision for impairment	減值撥備	-	
		1,433,652	1,349,772

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中期簡明綜合財務資料附註

13. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associate are as follows:

13. 於聯營公司之投資(續)

本集團聯營公司的詳情如下：

Names 名稱	Particulars of issued shares held 所持已發行 股份的詳情	Place of registration and business 註冊 和營業地點	Percentage of ownership interest attributable to the Group 歸屬於本集團的 所有者權益百分比		Principal activities 主營業務
			June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日	
Reelgi Corporation	Ordinary share 普通股	Canada 加拿大	38.40%	38.78%	Biopharmaceutical R&D 生物製藥研發
Quest PharmaTech Inc. (hereafter, the "Quest") (以下簡稱「Quest」)	Ordinary share 普通股	Canada 加拿大	14.90%	14.94%	Biopharmaceutical R&D 生物製藥研發
Onco Quest Inc.	Ordinary share 普通股	Canada 加拿大	30.58%	38.74%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership (limited liability) (hereafter, the "Taiyi") 上海泰沂創業投資 合夥企業(有限合夥) (以下簡稱「泰沂」)	Limited liability 有限合夥	PRC 中國	49.9975%	49.9975%	Investment management 投資管理
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理 有限公司	Ordinary share 普通股	PRC 中國	27.43%	27.43%	Health management consulting 健康管理諮詢
HighTide Therapeutics, Inc. (hereafter, the "HighTide") (以下簡稱「HighTide」)	Ordinary share 普通股	Cayman Islands 開曼群島	47.02%	47.02%	Biopharmaceutical R&D 生物製藥研發

Reelgi Corporation, HighTide and Taiyi, which are considered as associate of the Group, are strategic partner of the Group and are accounted for using the equity method.

Reelgi Corporation、HighTide和泰沂被視為本集團的重要聯營公司，是本集團的戰略合作夥伴，並採用權益法列賬。

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the unaudited financial information in respect of Reelgi Co., adjusted for any difference in accounting policies and reconciled to the carrying amount in the condensed consolidated financial statement:

13. 於聯營公司之投資(續)

下表載列有關Reelgi Co.的財務資料概要，其已根據會計政策的差異作出調整，並已與簡明綜合財務報表中的賬面金額進行對賬：

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	16,580	40,685
Non-current assets, excluding goodwill	非流動資產，不包括商譽	298,770	347,839
Current liabilities	流動負債	(203,189)	(297,626)
Non-current liabilities	非流動負債	(348,055)	(447,000)
Net liabilities, excluding goodwill	負債淨額，不包括商譽	(235,894)	(356,102)
Reconciliations to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Percentage of the Group's ownership	本集團的所有權比率	38.40%	38.78%
Group's share of net liabilities of the associate, excluding goodwill	本集團應佔聯營公司負債淨額，不包括商譽	(90,583)	(138,096)
Goodwill arising from acquisition	收購所產生的商譽	581,440	581,440
Carrying amount of the investment	投資的賬面金額	490,857	443,344

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarized financial information in respect of HighTide adjusted for any difference in accounting policies and reconciled to the carrying amount in the condensed consolidated financial statement:

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	13,819	42,821
Non-current assets, excluding goodwill	非流動資產，不包括商譽	522,920	525,145
Current liabilities	流動負債	(4,988)	(10,385)
Non-current liabilities	非流動負債	(10,359)	(7,670)
Non-controlling interests	非控股權益	3,017	
Net assets, excluding goodwill	資產淨值，不包括商譽	524,409	549,911
Reconciliating the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Percentage of the Group's ownership	本集團的所有權比率	47.02%	47.02%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	246,577	258,568
Goodwill arising from acquisition	收購所產生的商譽	344,118	344,118
Carrying amount of the investment	投資的賬面金額	590,695	602,686

13. 於聯營公司之投資(續)

下表載列有關HighTide的財務資料概要，其已根據會計政策的差異作出調整，並已與簡明綜合財務報表中的賬面金額進行對賬：

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarized financial information of the entities of Taiji adjusted for any difference in accounting policies and reconciled to the carrying amount in the condensed consolidated financial statements:

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	16,463	23,104
Non-current assets, excluding goodwill	非流動資產，不包括商譽	501,690	296,030
Current liabilities	流動負債	(337)	(267)
Net assets, excluding goodwill	資產淨值，不包括商譽	517,816	318,867
Reconciliating the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Percentage of the Group's holding	本集團的所有權比率	49.9975%	49.9975%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	258,895	159,425
Carrying amount of the investment in the associate	投資的賬面金額	258,895	159,425

The following table illustrates the summarized financial information of the Group's associate that are immaterial to all material in the Group:

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of the associate's loss of the period/earnings of the associate's comprehensive income of the period/earnings	期內年內應佔聯營公司虧損/期內年內應佔聯營公司的其他全面收益	(55,819)	(51,303)
Carrying amount of the Group's investment in the associate	本集團於聯營公司之投資的賬面價值	93,205	144,317

13. 於聯營公司之投資(續)

下表載列有關泰沂的財務資料概要，其已根據會計政策的差異作出調整，並已與簡明綜合財務報表中的賬面金額進行對賬：

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	16,463	23,104
Non-current assets, excluding goodwill	非流動資產，不包括商譽	501,690	296,030
Current liabilities	流動負債	(337)	(267)
Net assets, excluding goodwill	資產淨值，不包括商譽	517,816	318,867
Reconciliating the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Percentage of the Group's holding	本集團的所有權比率	49.9975%	49.9975%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	258,895	159,425
Carrying amount of the investment in the associate	投資的賬面金額	258,895	159,425

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of the associate's loss of the period/earnings of the associate's comprehensive income of the period/earnings	期內年內應佔聯營公司虧損/期內年內應佔聯營公司的其他全面收益	(55,819)	(51,303)
Carrying amount of the Group's investment in the associate	本集團於聯營公司之投資的賬面價值	93,205	144,317

14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 指定以公允價值計量且其變動計入其他全面收益的股權投資

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Equity investments designated at fair value through other comprehensive income			
Listed equity investments, at fair value:			
	指定以公允價值計量且其變動計入其他全面收益的股權投資		
	以公允價值計量的已上市股權投資：		
Aidi Pharmaceutical, Inc.	Aidi Pharmaceutical, Inc.	41,232	27,271
Unlisted equity investments, at fair value:			
	以公允價值計量的未上市股權投資：		
Canlex Pharmaceutical, Inc.	Canlex Pharmaceutical, Inc.	212,385	209,286
Chemak, LLC	Chemak, LLC	418,808	388,940
Other	其他	1,304	1,900
		632,497	600,126
		673,729	627,397

The above equity investments are irrevocably designated at fair value through the comprehensive income as the Group considers the investments to be strategic in nature.

上述股權投資不可撤銷地指定以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

15.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(2) Unlisted equity investments, at fair value

Unlisted equity investments were valued using the market approach for certain minority interests in private companies. The Group elected the fair value method at the date of initial recognition and carried the equity investments subsequently at fair value. The balance of the Group's unlisted equity investments comprised a number of individual investments, of which the following investments are material to the Group:

- (a) The Company purchased a limited liability interest in TPG Biotechology Private V, L.P. ("TPG V") with RMB68,522,000 in the period from which ended June 30, 2020. The fair value of the investment in TPG V was RMB379,819,000 and RMB477,331,000 as at December 31, 2019 and June 30, 2020, respectively.
- (b) The Group purchased a limited liability interest in ORI Healthcare Fund, L.P. ("ORI") with RMB22,699,000 in the period from which ended June 30, 2020. The fair value of the investment in ORI was RMB216,564,000 and RMB219,282,000 as at December 31, 2019 and June 30, 2020, respectively.

15. 以公允價值計量且其變動計入當期損益的金融資產 (續)

(2) 以公允價值計量的未上市股權投資

未上市股權投資指本集團在私人公司中的若干少數股東權益。本集團在初始確認日期選擇公允價值方法，隨後按公允價值對該等投資列賬。本集團的未上市股權投資餘額包括若干個人投資，其中以下投資對本集團而言屬重大：

- (a) 截至二零二零年六月三十日止六個月期間，本公司以人民幣68,522,000元購買TPG Biotechology Private V, L.P. ("TPG V")的有限合夥權益。於二零一九年十二月三十一日及二零二零年六月三十日，於TPG V的投資的公允價值分別為人民幣379,819,000元及人民幣477,331,000元。
- (b) 截至二零二零年六月三十日止六個月期間，本集團以人民幣22,699,000元購買ORI Healthcare Fund, L.P. ("ORI")的有限合夥權益。於二零一九年十二月三十一日及二零二零年六月三十日，於ORI的投資的公允價值分別為人民幣216,564,000元及人民幣219,282,000元。

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16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current	流動		
Warrant	認股權證	11,459	24,768

The Group entered into a share agreement with Regalix Co., Ltd. ("Regalix") which each shareholder is committed to purchase shares and each shareholder has a share warrant. Warrant are designated for hedge purpose and are measured at fair value through profit or loss. The change in the fair value of the warrant is charged to the income and gain during the each of the periods ended June 30, 2019 and 2020.

本集團與Regalix Co., Ltd.訂立購股協議，據此，每個購買單位包括1股普通股和普通股認股權證。認股權證並非指定用於對沖目的，而是以公允價值計量且其變動計入當期損益計量。認股權證在截至二零一九年及二零二零年六月三十日止各期間的公允價值變動計入其他收入及收益。

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayment for purchase of land and buildings	購買物業、廠房及設備的預付款項	27,482	15,132
Prepayment for marketing activities	市場營銷許可預付款項	94,896	99,757
Bank deposit (a)	債券證券(a)	87,000	
Debt investment (b)	債權投資(b)	—	74,183
Prepayment for investment (c)	投資預付款項(c)	104,898	
		314,276	189,072

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17. OTHER NON-CURRENT ASSETS (Continued)

- (a) On February 27, 2020, the Company issued a convertible bond at a par value of RMB870,000,000 in the PRC (the "20 Hepalink"). RMB87,000,000 is pledged in a third-party bank, in order to guarantee the realization of the credit rights.
- (b) The Group obtained a debt financing loan on November 15, 2019. The debt financing loan is issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt instrument will be due on April 18, 2021 and is classified in the liability, the receivable and the asset (line 21) as at June 30, 2020.
- (c) As at June 30, 2020, the investment in the equity of the company of the subsidiary of the Group is as follows: Curemark, LLC (Curemark) holding an equity interest of USD12,521,000 and holding an interest of USD2,296,000 in Curemark.

17. 其他非流動資產(續)

- (a) 於二零二零年二月二十七日，本公司於中國按面值發行人民幣870,000,000元的公司債券(「20海普瑞」)。為保證債權的實現，已向第三方擔保人質押人民幣87,000,000元。
- (b) 本集團於二零一九年十一月十五日購買債務融資計劃。該債務融資計劃乃於二零一八年四月十七日發行，期限為36個月，固定年利率為8.5%。該債權投資將於二零二一年四月十八日到期。

18. INVENTORIES

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Raw material and consumable	原材料和消耗品	1,005,035	740,841
Work in progress	在製品	461,242	465,808
Finished goods	製成品	1,506,238	1,156,519
		2,972,515	2,363,168

The inventory is measured at the lower of cost and net realizable value. The carrying amount of inventory was RMB128,961,000 and RMB112,546,000 as at December 31, 2019 and June 30, 2020, respectively.

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19. TRADE AND BILLS RECEIVABLES

19. 貿易應收款項及應收票據

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivable	貿易應收款項	1,622,937	1,281,020
Bill receivable	應收票據	-	22,826
Allowance for expected credit loss	預期信用損失準備	(26,857)	(21,721)
		1,596,080	1,282,125

The Group's trading terms with its customers are mainly credit. The credit periods are all from one month to three months. The Group seeks to maintain strict control over its trading receivables to minimize credit risk. Good balance are achieved by legal business management. The Group has also adopted the credit enhancement method to reduce trade receivable balance. The balance of trade receivable are mainly interest-bearing.

本集團與客戶的貿易條款主要以信貸為基礎。信用期一般為一至三個月。本集團力求嚴格控制其未償還應收款項，以將信貸風險降至最低。高級管理層會定期審查逾期餘額。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級工具。貿易應收款項結餘為免息。

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19. TRADE AND BILLS RECEIVABLES (Continued)

An aging analysis of the trade and bill receivable as at June 30, 2020 and December 31, 2019, based on the billing date and net of allowance for expected credit loss, is as follows:

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 90 days	90天內	1,529,320	1,221,105
90 to 180 days	90至180天	20,183	13,363
180 days to 1 year	180天至1年	27,197	39,523
1 year to 2 years	1至2年	15,608	3,972
Over 2 years	2年以上	3,772	4,162
		1,596,080	1,282,125

The movement in the allowance for expected credit loss of trade receivable is as follows:

	As at June 30, 2020	As at December 31, 2019
	4,162	

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20. CONTRACT ASSETS

20. 合約資產並應收賬項

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contract arising from service	25,536	31,186

The contract assets relate to the Group's right to consideration for work completed and not billed.

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayment	421,634	431,266
Deposit and other receivable (a)	58,973	62,360
Interest receivable	-	12,152
VAT refund receivable	18,754	42,832
VAT receivable	106,337	60,330
Prepaid tax	92	534
Prepaid expense	81,638	33,274
Debt investment (b)	71,487	
Receivable from disposal of financial assets at fair value through profit or loss (c)	69,412	
Prepaid dividend	50,109	
Less: Impairment (d)	(13,893)	(13,188)
	864,543	629,560

Note to the Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

- (a) Debt and the receivable are recorded, as a liability-bearing and a receivable on demand.
- (b) The Group entered a debt financing loan on November 15, 2019. The debt financing loan was issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt instrument will be due on April 18, 2021 and is classified from the non-current asset (note 17) as at June 30, 2020.
- (c) Receivable from disposal of financial assets at fair value through profit or loss are receivable from disposal of TPG Biotech I, g Paine IV, L.P. and TPV. The amount accrued in July 2020.
- (d) As at December 31, 2019 and June 30, 2020, the impairment of the financial asset included in the amount, the receivable and the asset were measured based on 12-month expected credit loss if the assessment and the relevant information indicating that the financial asset had a significant increase in credit risk since initial recognition. Otherwise, the asset was measured on lifetime expected credit loss.

22. TRADE PAYABLES

Trade payable

貿易應付款項

21. 預付款項、其他應收款項及其他資產(續)

- (a) 按金及其他應收款項為無抵押、不計息且應要求償還。
- (b) 本集團於二零一九年十一月十五日購買債務融資計劃。該債務融資計劃乃於二零一八年四月十七日發行，期限為36個月，固定年利率為8.5%。該債權投資將於二零二一年四月十八日到期，並於二零二零年六月三十日從其他非流動資產(附註17)中重新分類。
- (c) 出售以公允價值計量且其變動計入當期損益的金融資產的應收款項指出售部分TPG Biotech I, g Paine IV, L.P.及TPV的應收款項。該款項於二零二零年七月收回。
- (d) 於二零一九年十二月三十一日及二零二零年六月三十日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。

22. 貿易應付款項

As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
232,935	228,661

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22. TRADE PAYABLES (Continued)

An aging analysis of the trade payable as at December 31, 2019 and June 30, 2020, based on the invoice date, is as follows:

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	228,491	226,579
1 year to 2 years	一至兩年	4,082	1,617
2 years to 3 years	兩至三年	329	262
Over 3 years	三年以上	33	203
		232,935	228,661

The trade payable are non-interest-bearing and are normally settled within a term of 30 to 90 days.

23. OTHER PAYABLES AND ACCRUALS

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payable	其他應付款項	109,112	94,480
Accrual	應計項目	151,690	157,019
Payable for purchase of land and equipment	購置物業、廠房及設備的應付款項	104,290	99,996
Salary payable	應付薪金	111,671	152,420
Other tax payable	其他應付稅項	36,676	24,822
		513,439	528,737

22. 貿易應付款項(續)

於二零一九年十二月三十一日及二零二零年六月三十日，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為不計息且一般於30日至90日內結算。

23. 其他應付款項及應計項目

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24. CONTRACT LIABILITIES

The Group recognized the following revenue-related contract liabilities:

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of product	2,639	3,642
CDMO service	284,217	196,626
	286,856	200,268

The Group receives payment from customers based on billing schedule as established in the sales contract. Payment is generally received in advance of the performance under the contract which are mainly from domestic wholesalers.

The Group also receives payment from customers based on billing schedule as established in the CDMO service contract. Payment is generally received in advance of the performance under the contract which are mainly from CDMO service clients.

All the obligations are expected to be recognized within one year. The amount disclosed above does not include a liability for other contract claims.

24. 合約負債

本集團確認以下與收入相關的合約負債：

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
產品銷售	2,639	3,642
CDMO服務	284,217	196,626
	286,856	200,268

本集團根據銷售合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，而該等付款主要來自國內預批發商。

本集團亦根據CDMO服務合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，該等付款主要來自為客戶提供的CDMO服務。

所有義務預計將於一年內確認。以上所披露金額不包括受限制的可變對價。

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

June 30, 2020

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25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

December 31, 2019

25. 計息銀行及其他借款(續)

2019年12月31日

As at December 31, 2019

於2019年12月31日

		Effective interest rate 實際年利率	Maturity 到期時間	RMB'000 人民幣千元 (audited) (經審計)
Current	即期			
Bank loan secured	銀行貸款—有擔保	4.6% - 4.8%, 3MLIBOR+130BP	2020 2020年	1,689,405
Bank loan unsecured	銀行貸款—無擔保	1.1% - 4.9%	2020 2020年	507,340
Current liability from long-term bank loan secured	長期銀行貸款的即期部分—有擔保	5.4% - 6.5%, LIBOR+APPLICABLE MARGIN	2020 2020年	553,195
Other borrowing unsecured	其他借款—無擔保	5.4% - 6.5%, LIBOR+適用利潤率	2020 2020年	730,700
Current liability from corporate bond	公司債券的即期部分	2.9% - 4.5%	2020 2020年	458,700
				3,939,340
Non-current	非即期			
Bank loan secured	銀行貸款—有擔保	5.4% - 6.5%, LIBOR+APPLICABLE MARGIN	2023 - 2029 2023年至2029年	1,658,959
Corporate bond	公司債券	5.4% - 6.5%, LIBOR+適用利潤率	2021 - 2023 2021年至2023年	695,694
				2,354,653

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25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (a) On February 27, 2020, the Company issued a corporate bond at a par value of RMB870,000,000 in the PRC (the "20 Heparlink"). The 20 Heparlink will mature in five years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the corporate bond and the bondholder shall be entitled to sell back the whole or a partial 20 Heparlink at a par value. The 20 Heparlink bears an interest rate of 3.80% per annum, payable annually in arrears on the business days of February 27 of each year, starting from February 27, 2020.

25. 計息銀行及其他借款(續)

- (a) 於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券(「20海普瑞」)。20海普瑞將於發行之日起五年內到期。於發行日起滿三周年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分20海普瑞。20海普瑞按年利率3.80%計息，有關利息須於每年到期時或於每年最接近二月二十七日的營業日支付(自二零二零年二月二十七日起)。

26. SHARE CAPITAL

26. 股本

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Registered, issued and fully paid	已註冊、發行及繳足		
1,247,201,704 ordinary shares	1,247,201,704股普通股	1,247,202	1,247,202

27. DISPOSAL OF A SUBSIDIARY

Deemed disposal of HighTide

On March 25, 2019, the Company has percentage of HighTide which was a former subsidiary of the Company diluted from 53.81% to 48.74% as a result of the addition of new shareholders, as a result, the Group had lost control of HighTide. The fair value of the remaining 48.74% of HighTide held by the Group after the deemed disposal was RMB626,706,000 and a deemed unrealized gain of fair value of RMB573,865,000 was recorded.

28. COMMITMENTS

The Group had the following capital commitments at the end of June 30, 2020 and December 31, 2019:

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contracted, but not provided for:		
Prepaid land and equipment	258,346	314,333
Capital commitments payable in the future	242,663	190,616
	501,009	504,949

27. 出售一家子公司

視作出售HighTide

於二零一九年三月二十五日，由於新股東的加入，本公司在原公司子公司HighTide的股份比例從53.81%稀釋至48.74%，導致本集團失去對HighTide的控制權。本集團於視作出售後所持有的HighTide剩餘48.74%股權的公允價值為人民幣626,706,000元，並錄得公允價值的重新計量收益人民幣573,865,000元。

28. 承擔

於二零二零年六月三十日及二零一九年十二月三十一日末，本集團作出了下列資本承擔：

Notice to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

29. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related parties 關聯方姓名 名稱	Relationship with the Group 與本集團的關係
M . Li Li and M . Li Tan 李鏗先生與李坦女士	Controlling Shareholder 控股股東
Shenzhen Le ren Tech nolog y Co., Ltd. 深圳市樂仁科技有限公司	Controlling Shareholder 控股股東
U ru i Jintian Equity Investment Partnership (Limited Partnership) 烏魯木齊金田土股權投資合夥企業(有限合夥)	Controlling Shareholder 控股股東
U ru i Feilai Equity Investment Co., Ltd. 烏魯木齊飛來石股權投資有限公司	Controlling Shareholder 控股股東
M . Shan Y 單宇先生	Shareholder and key management and a close family member of the Controlling Shareholder 股東及主要管理層及控股股東的近親
U ru i Shuidi Shichuan Equity Investment Partnership (Limited Partnership) (Shuidi Shichuan) 烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「水滴石穿」)	Shareholder of the Company 本公司股東

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29. RELATED PARTY TRANSACTIONS (Continued)

In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following material related party transactions during the periods ended June 30, 2019 and 2020:

(b) Significant related party transactions

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
Reference to CDMO service	CDMO服務收入		
OncoQ eilnc.	OncoQ eilnc.	9,370	2,892

29. 關聯方交易(續)

除中期簡明綜合財務資料其他部分詳述的交易外，本集團於截至二零一九年及二零二零年六月三十日止各期間內有下列重大關聯方交易：

(b) 重大關聯方交易

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29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

As disclosed in the statement of financial position, the Group had outstanding balances with related parties at December 31, 2019 and June 30, 2020.

29. 關聯方交易(續)

(c) 與關聯方的未償還結餘

如財務狀況表所披露，本集團於二零一九年十二月三十一日及二零二零年六月三十日有與關聯方的未償還結餘。

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Defeasible assets		
Trade receivable (trade in nature) (Note (i))		
One Qeilac.	32,966	18,584
Other receivable (non-trade in nature)		
Controlling Shareholder (Note (ii))	—	240,279
Mr. Shan Y (Note (ii))	—	7,548
Shidi Shichuan (Note (ii))	—	4,572
Religica.	45,351	44,689
Total receivable from related parties	78,317	315,672
Due assets		
Administrative Inc. (non-trade in nature)	793	1,062
Controlling Shareholder (Note (iii))	166,030	
Shidi Shichuan (Note (iii))	8,357	
Deposit received (trade in nature)		
One Qeilac.	982	3,089
Total payable to related parties	176,162	4,151

29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

(i) Trade receivable due from related parties are accrued, interest-free and payable on demand.

(ii)

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30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of each of the categories of financial instrument of the Group as at June 30, 2020 and December 31, 2019 are as follows:

30. 按類別劃分的金融工具

於二零二零年六月三十日及二零一九年十二月三十一日，本集團各類別金融工具的賬面值如下：

Financial assets	金融資產	As at June 30, 2020 於2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入當期損益的金融資產：		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,293,909	1,316,047
Derivative financial instrument	衍生金融工具	11,459	24,768
		1,305,368	1,340,815
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的金融資產：		
Equity investment designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	673,729	627,397
All amortised cost:	按攤銷成本：		
Financial assets included in non-current assets	計入非流動資產的金融資產	87,000	74,183
Trade and bill receivable	貿易應收款項及應收票據	1,596,080	1,282,125
Deferral related party	應收關聯方款項	78,317	315,672
Financial assets included in prepayments, other receivable and other assets	計入預付款項、其他應收款項及其他資產的金融資產	236,088	61,324
Pledged deposit	已抵押存款	51,590	61,568
Time deposit	定期存款	—	127,510
Cash and cash equivalents	現金及現金等價物	1,300,314	1,076,537
		3,349,389	2,998,919

30. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

30. 按類別劃分的金融工具 (續)

Financial liabilities	金融負債	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
All amounted to:	按攤銷成本：		
Trade and bill receivable	貿易應付款項及應付票據	232,935	228,661
Dividend receivable	應付股息	224,496	
Debt related liability	應付關聯方款項	1,775	4,151
Financial liabilities included in the receivable and accrual	計入其他應付款項及應計項目的金融負債	213,402	194,476
Interest-bearing bank and other borrowing	計息銀行及其他借款	6,797,275	6,293,993
Lease liabilities	租賃負債	107,471	119,233
		7,577,354	6,840,514

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At December 31, 2019 and June 30, 2020, the fair value of the Group's financial assets and liabilities are approximated to their respective carrying amounts.

Management has determined that the carrying amount of cash and cash equivalents, the current liability deferred and pledged deposit, trade and bill receivable, amount of debt related liability, financial assets included in the receivable and accrual, the receivable and the payable, trade and bill receivable, amount of debt related liability, financial liabilities included in the receivable and accrual, the current liability of interest-bearing bank borrowing and lease liabilities are reasonably approximate to their fair value because the financial instruments are either in the money.

31. 金融工具的公允價值及公允價值等級

於二零一九年十二月三十一日及二零二零年六月三十日，本集團金融資產或負債的公允價值與其各自賬面值相若。

管理層已釐定現金及現金等價物、定期存款及已抵押存款的即期部分、貿易應收款項及應收票據、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、應付關聯方款項、計入其他應付款項及應計項目的金融負債、計息銀行借款的即期部分以及租賃負債的賬面值與其公允價值合理相若，因為該等金融工具大多屬短期性質。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the Financial Controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the fair value of financial instruments and determine the major inputs applied in the calculation. The director believes the level of the fair value measurement of financial instruments is a fair and reasonable financial reporting.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, the transaction is a forced liquidation sale.

The following methods and assumptions are used to estimate the fair value:

The fair value of debt instrument have been calculated by discounting the expected future cash flows using a credit-adjusted available yield rate with similar term, credit risk and remaining maturity. The change in fair value as a result of the Group's performance is reflected in the loss-bearing bank and the borrowing as at December 31, 2019 and June 30, 2020 respectively is not significant.

The fair value of listed equity instrument are based on quoted market price. The fair value of unlisted equity instrument denominated at fair value have been estimated using a market-based valuation technique based on assumptions that are not quoted by observable market price. The valuation is the discounted future cash flow, and it is calculated as a multiple of earnings, such as EV/EBITDF multiple and price to earnings (P/E) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by earnings measure. The trading multiple is then divided for a wide range of industry and industry difference between the comparable company based on company-specific fact and circumstance. The derived multiple is applied to the corresponding earnings measure of the unlisted equity instrument to measure the fair value. The director believes that the estimated fair value is in line with the market price, which are recorded in the condensed consolidated statement of financial position, and the related change in fair value, which are recorded in the comprehensive income and profit, are reasonable, and that the estimated value is a fair value at the end of the reporting period.

31. 金融工具的公允價值及公允價值等級(續)

由本集團財務總監領導的財務部門負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部門會分析金融工具的價值變動，並確定估值中應用的主要輸入數據。董事定期檢討金融工具的公允價值計量結果以進行年度財務報告。

金融資產及負債的公允價值以於各方自願(被迫或清算銷售除外)進行的當前交易中交換工具的金額入賬。

下列方法及假設用於估計公允價值：

債權投資的公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於二零一九年十二月三十一日及二零二零年六月三十日的計息銀行及其他借款的不履約風險而導致的公允價值變動已評估為不重大。

上市股權投資的公允價值基於市場報價。指定以公允價值計量的非上市股權投資的公允價值已基於未獲得可觀察市價或利率支持的假設，採用基於市場的估值技術進行估計。估值要求董事根據行業、規模、槓桿及策略確定可資比較上市公司(同行)，並為每家已識別可比公司計算適當的價格倍數，如企業價值 EBITDF 倍數及市盈率倍數。倍數按可比公司的企業價值除以盈利指標計

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in limited interest, which are held through management controlled bank in Mainland China. The Group has estimated the fair value of the limited interest by using a discounted cash flow analysis model based on the market rate of interest with similar term and risk.

The Group also holds derivative financial instruments with a counterparty, including interest rate swap, derivative financial instrument, including swap, a measure using analytical technique similar to Binomial Tree Model. The model incorporates a market rate able to include the credit quality of counterparty, foreign exchange rate and forward rate and interest rate curve. The carrying amount is affected by credit risk, foreign exchange rate and interest rate swap rate and the same as the fair value.

As at December 31, 2019 and June 30, 2020, the market-to-market value of the derivative assets is not affected by credit adjustment and is comparable to the market value of default risk.

For the fair value of the limited interest, although the comprehensive income, management has estimated the potential effect of any reasonably available data in relation to the cash flow model.

31. 金融工具的公允價值及公允價值等級(續)

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已按照具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非上市投資的公允價值。

本集團與多個交易對手訂立衍生金融工具(主要是對聯營公司衍生金融工具(包括認股權證)的投資)，採用類似於二叉樹模型的估值技術進行計量。該等模型包含各種市場可觀察的輸入數據，包括交易對手的信用質量、外匯即期及遠期利率以及利率曲線。遠期外匯合約、外幣掉期及利率掉期的賬面值與其公允價值相同。

於二零一九年十二月三十一日及二零二零年六月三十日，按市值標價的衍生資產頭寸已扣除衍生工具交易對手違約風險應佔的信用評估調整。

對於以公允價值計量且其變動計入其他全面收益的未上市股權投資公允價值而言，管理層已就估值模型輸入數據估計採用合理可行替代方法的潛在影響。

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at June 30, 2020 (unaudited)

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

以公允價值計量的資產：

於2020年6月30日(未經審計)

		Fair value measurement using 公允價值計量所用數據			Total 合計
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Equity investments at fair value through the comprehensive income	以公允價值計量且其變動計入其他全面收益的股權投資	41,232	632,497	–	673,729
Financial assets at fair value through profit	以公允價值計量且其變動計入當期損益的金融資產	–	1,293,909	–	1,293,909
Derivative financial instruments	衍生金融工具	–	11,459	–	11,459
		41,232	1,937,865	–	1,979,097

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)
 As at December 31, 2019 (audited)

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)
 以公允價值計量的資產:(續)
 於2019年12月31日(經審計)

	Quoted in active market	Fair value measurement		Total
		Significant observable inputs	Significant unobservable inputs	
	活躍市場中的報價 (Level 1) (第一級)	重大可觀察輸入數據 (Level 2) (第二級)	重大不可觀察輸入數據 (Level 3) (第三級)	合計
	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
Financial instruments designated at fair value through the comprehensive income	27,271	600,126		627,397
Financial assets at fair value through profit or loss		1,316,047		1,316,047
Derivative financial instruments		24,768		24,768
	27,271	1,940,941		1,968,212

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31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Appendix C Financial Instruments

As at June 30, 2020

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Debt investment	債權投資	–	71,487	–	71,487
Bank deposit	債券證券	–	–	77,791	77,791
		–	71,487	77,791	149,278

As at December 31, 2019

於2019年12月31日

		Fair value measurement using 公允價值計量所用數據			
		Quoted price in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Debt investment	債權投資		74,183		74,183

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

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As at June 30, 2020

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中 的報價 (Level 1)	Significant observable inputs 重大 可觀察 輸入數據	Significant unobservable inputs 重大 不可觀察 輸入數據	

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The related financial instruments have been valued based on a market-based fair value technique that uses available information and sufficient data as available to measure fair value, maximizing the use of observable inputs and minimizing the use of unobservable inputs. The fair value of related financial instruments designated at fair value have been estimated using recent transaction method and the guideline public company method which is the direct or determine comparable public company (peer) and comparable transaction. The related financial instruments considered significant unobservable inputs, including market liquidity, illiquidity, volatility and credit default which are available from public market. The directors believe that the estimated fair value resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related change in fair value, which are recorded in the comprehensive income and profit/loss, are reasonable, and that the use of the measurement is appropriate at the end of the reporting period.

31. 金融工具的公允價值及公允價值等級(續)

非上市股權投資乃根據適用於不同情況且具備充分數據以供計量公允價值的基於市場的公允價值技術進行估值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。指定以公允價值計量的非上市股權投資的公允價值採用先例交易法及上市公司比較法(需要董事確定可資比較上市公司(同行)及可資比較交易)作出估計。該等估值技術需要重大可觀察輸入數據，包括從公開市場可獲得的市場倍數、無風險利率、波動性及流動性貼現。董事認為，估值技術得出的估計公允價值(計入簡明綜合財務狀況表)及公允價值的相關變動(計入其他全面收益及損益)屬合理，並認為彼等是報告期末最合適的數值。

