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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Li (Chairman)
Mr. Li Ta (Deputy General Manager)
Mr. Sha Yu (General Manager)
Mr. Su Xua (Vice Chairman)

Non-executive Director

Mr. Bu Haihua (re-designated a Non-executive Director
August 31, 2020)

Independent Non-executive Directors

Dr. Lu Chua
Mr. Che Jufa
Mr. Wang Zha hui

Joint Company Secretaries

Mr. Ta Xua (appointed September 18, 2020)
Mr. Chang Sze Ting (ACIS, ACS and CGP)

Authorized Representatives

Mr. Ta Xua (appointed September 18, 2020)
Mr. Chang Sze Ting

Supervisors

Mr. Zhang Zehui (Chairman)
Mr. Tang Haiju
Mr. Su Jila (Employee Supervisor)

Strategy Committee

Mr. Li Li (Chairman)
Mr. Li Ta
Dr. Lu Chua

Remuneration and Evaluation Committee

Mr. Wang Zha hui (Chairman)
Mr. Che Jufa
Mr. Li Li

Audit Committee

Mr. Che Jufa (Chairman)
Dr. Lu Chua
Mr. Wang Zha hui

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

Sumnerley 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, Tower A, Regency Tower
6003 Yitian Road, Futian District
Shenzhen

H Share Registrar

Tricor Investor Services Limited

Level 54, Hopewell Centre
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.hepali.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

深圳市
福田區益田路6003號
榮超中心A棟8-10層

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.hepali.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		
Revenue	2,635,599	2,119,698
Gross profit	1,085,833	734,133
Profit for the period	579,264	533,092
Profit attributable to equity holders of the parent	581,059	546,312
Adjusted IFRS profit attributable to equity holders of the parent ⁽¹⁾⁽²⁾⁽³⁾	504,564	65,629
Profitability		
Gross profit margin	41.2%	34.6%
Net profit margin attributable to equity holders of the parent	22.0%	25.8%
Earnings per share (RMB)		
– Basic	0.47	0.44
– Diluted	0.47	0.44

Notes:

- (1) Adjusted IFRS profit attributable to equity holders of the parent is IFRS measure. Please refer to "Management Discussion and Analysis – Non-IFRS Measure" for detail.
- (2) Net profit attributable to shareholders of the listed company (net of non-recurring profit and loss) (defined according to the share disclosure guideline).
- (3) There is deduction of share listing expense of RMB32 million.

附註：

- (1) 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」。
- (2) 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）。
- (3) 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 (unaudited) (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 holder 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

Overview

Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “Company” or “Hepalink”) and its subsidiaries (the “Group”, “we”, “our” or “us”) is a global pharmaceutical company with business spanning the manufacture and sale of pharmaceutical products, development of Contract Development and Manufacturing Organizations (“CDMO”) services and innovative drugs. Our sale of pharmaceutical products consist of (i) finished pharmaceutical products, which mainly include exaparisodium injectable (ii) active pharmaceutical ingredient (“API”) products, including heparin sodium API and exaparisodium API; and (iii) other products, mainly including paracetamol API. We operate a CDMO business providing research and development (“R&D”), manufacturing, quality management and program management services, through our wholly-owned subsidiaries Cytovance Biologic, Inc. (“Cytovance”), which specializes in the development and manufacture of recombinant pharmaceutical products and critical antiviral vector and intermediate for gene therapy, and SPL Acquiiti Corp. (“SPL”), which provides services in the development and manufacture of naturally derived 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 autoimmune system. We are also developing a self-developed proprietary drug candidate currently at preclinical stage.

Industry Review

In the first half of 2020, the world suffered widespread disruption in social and economic activities arising from the rapid and continued spread of the novel coronavirus (“COVID-19”) pandemic. The global pandemic has severely impacted the economy, affecting most business sectors both advanced and developing economies. The impact differs in duration and countries mainly depend on the severity of the pandemic, as well as monetary and fiscal measures taken by governments. The underlying impact varies in regions included varying unemployment rate, falling consumer confidence and spending, as well as disrupted trade and supply chains.

董事會對報告期內本集團業務的討論與分析

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 Acquiiti 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 rigorously regulating and focusing on quality management and operational efficiency in order to continue to consolidate its outstanding position in the global heparin market and heparin finished product market. Despite being affected by the pandemic to a certain extent during the six months ended June 30, 2020 (the “Reporting Period”), the finished product pharmaceutical product and API business achieved strong growth overall in light of the Group’s leading market position. During the Reporting Period, the sales revenue of the Group increased by 24.3% to approximately RMB2,635.6 million (for the same period in 2019: approximately RMB2,119.7 million), while the gross profit increased by 47.9% to approximately RMB1,085.8 million (for the same period in 2019: approximately RMB734.1 million).

Based on our efforts in brand building and product quality, the business of the Group has to a certain degree of resilience, enabling us to withstand the adverse impact arising from the COVID-19. Even in the context where the major market of the heparin sodium injection, the European market, was facing major challenges, the Group’s product still achieved significant growth successfully.

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 profit attributable to equity holders of the parent of approximately RMB581.1 million, representing a year-on-year increase of 6.4% as compared to approximately RMB546.3 million for 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 (unaudited) (未經審計)	Year-on-year increase/decrease (%) 同比增減(%)
Sale of product	銷售產品	2,237.2	1,754.8	27.5%
Finished pharmaceutical product	藥物製劑	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 service	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%

Note:

(1) Other product mainly include pancreatic API.

(2) Other business mainly include manufacture and marketing service, processing service, technical support service and other service.

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 operate three main business segment, including (i) the finished pharmaceutical product business, (ii) heparin 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 Industrial Chain Business Finished Dose Pharmaceutical Products Business

For the six months ended June 30, 2020, revenue from sale of heparin sodium injectable was approximately RMB631.3 million, representing a increase of approximately 37.1% as compared with RMB460.6 million for the same period of last year, and accounted for 24.0% of the Group's total revenue, representing a increase of 2.3 percentage points as compared to the same period of last year.

Heparin sodium injectable is a type of low molecular weight heparin ("LMWH") finished drug, which is widely used in clinical practice. Its main indications include prophylaxis of venous thromboembolic disease (prophylaxis of venous thrombosis), especially thrombosis related to orthopedic or general surgery; treatment of developed deep vein thrombosis with or without pulmonary embolism; used in hemodialysis and extracorporeal circulation to prevent thrombosis, etc. Heparin sodium injectable of the Group is the first generic drug in the European Union and was approved by the European Medicines Agency (the "EMA

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Management Discussion and Analysis 管理層討論與分析

In the same month, Hepali's manufacturing base located in Pinghang Industrial Park, Shezhen, has passed the EMA standard and requirements, and has been approved as the manufacturing site for exportation of Sialidum API needed by Lixia. This approval will further meet the demand for raw material driven by the rapid growth of the Group's finished pharmaceutical products business in the European market and provide greater assurance for the global supply chain of exportation of finished products.

API Business

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

Heparin is a type of anticoagulant drug with various functions such as anticoagulation and anti-thrombolytic. The heparin industry chain consists of the initial upstream procurement of porcine intestinal tissue, the upstream extraction of crude heparin, the midstream manufacturing of heparin API and downstream manufacturing and supply of exportation of finished products. Heparin Sialidum API is mainly used for the manufacturing of standard heparin finished products and LMWH API, which is further used for the manufacturing of LMWH finished products. The Group has two major manufacturing bases for Heparin Sialidum API in the PRC and the United States of America. Apart from being partly supplied to Shezhen Techd Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group, the Heparin Sialidum API are mainly sold to various customers, including a number of worldwide renowned multinational pharmaceutical enterprises. According to Frost & Sullivan, as of June 2020, there were four major suppliers of heparin Sialidum API based in the PRC and five major suppliers globally. We were the largest heparin Sialidum API supplier in the global market and our heparin Sialidum API products had a market share of 40.7% of the global heparin Sialidum API supply market by sales revenue in 2018.

Since 2019, the Group has proactively adjusted its strategies to improve the profitability of its heparin API business. To avoid being affected by the high price fluctuations in recent years, the Group entered into market-driven pricing agreements with heparin API business customers in the second half of 2019 in order to ensure stable gross profit margins for the Group's heparin API business. During the Reporting Period, the new pricing model formulated by the Group began to take effect, which enabled the effective transmission of upstream cost fluctuations to downstream customers, and the gross profit level of the heparin API business improved significantly as compared to the same period of last year, the Group's overall sales revenue recorded an increase of nearly 30% as compared to the same period of 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Lixia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 murine monoclonal antibody, is a anti-CA125 immunotherapy drug candidate being developed by our innovative company OncQuest Inc. ("OncQuest"). It has completed a phase II clinical trial as a treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The results of Phase II clinical trial have proven the safety and efficacy of Oregovomab in combination treatment regime for advanced primary ovarian cancer patients. Phase II clinical results have 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 ($p = 0.0043$). OncQuest is currently in discussion with the U.S. Food & Drug Administration of the U.S. Department of Health and Human Services (the "FDA") regarding a phase III trial plan, which has been basically determined with Hepali's controlled subsidiary Shenzhen Oncovet Biomedical Technology Co., Ltd. planned to participate in the phase III interventional multicenter clinical trial of Oregovomab in the combination treatment. Oregovomab has Orphan 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 a investigational targeted immunotherapy (pilot ICLC/Hiltail) 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 (olaparib) for patients with recurrent ovarian cancer. Currently, the work for phase III interventional (69E al tag2S.5 ietad4hrecT tly tw 0DaG)0.5 (a62i0.019 Tcv .5 (m)0.5iA1epD.5iA1ef tly tw 0DaO)0.5 (a62i0.-1.625 gt var

Management Discussion and Analysis 管理層討論與分析

AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by the joint-venture subsidiary Aridi Pharmaceutical, Inc. (a company listed on the NASDAQ, ticker code: ARDS). It is currently in a global phase III clinical trial as an adjunctive therapy to standard of care antibiotic in patients diagnosed with ventilator-associated pneumonia (VAP) caused by *S. aureus*. Results of a phase I/II trial completed in the US in the earlier stages have shown that patients treated with AR-301 consistently demonstrated less time to patient mechanical ventilation and higher rates of *S. aureus* eradication compared to those treated with a antibiotic alone. AR-301 was granted Fast Track Designation by the FDA and Orphan Drug Designation by the EMA. Our controlled subsidiary Shezhen Arimab Biomedical Co., Ltd. will initiate a phase III clinical trial of AR-301 in China as part of the global MRCT.

Other Progress

During the Reporting Period, the Group made significant progress in the competitive evaluation work for rexaparin sodium injection in China, and the National Center for Drug Inspection has completed the production site audit and inspection of the Group. It is expected that the competitive evaluation will be approved in the near future.

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

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held 8.6% of Kymab's equity interest. The Group continues to conduct business dialogues with its various bi-pharmaceutical companies, seeking cooperation opportunities in product R&D and therapeutics.

Outlook

The world has experienced many unexpected shocks in the first half of 2020 which brought severe challenges to all industries. At the beginning of the second half of 2020, economic activities started to show signs of revival as a result of the gradually relaxing the restrictive measures by various market participants in China and Europe. However, the future evolution and development of the COVID-19 pandemic, its spread, incidence rate, long-term health impact, geographical distribution, as well as its duration remain uncertain at this time. Therefore, it is difficult at the present time to predict vector recovery in a year economic recovery and the global economy. The Group's business will be operating under the current uncertain environment and unpredictable market outlook, but we will continue to rely on our solid foundation for steady growth. If there are no material adverse external factors in the regions where the Group operates, we are cautiously optimistic about the completion of our 2020 target.

Despite the shocks and uncertainties brought about by the COVID-19 pandemic, the demand for the global pharmaceutical supply chain has increased due to the threat to the public health and well-being of all countries caused by the global pandemic. In the face of the abrupt epidemic, countries with severe outbreaks have suffered from temporary interruption of medical resources, and global health stages of a typical antiviral drug and other relevant drugs as well, which caused government and multinational pharmaceutical companies to re-examine their medical resource management and actively prepare to create their strategic pharmaceutical and medical resource reserves. The Group pays close attention to the impact of creating medical resource reserves on the demand side of 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, capture market trends, and strengthen cooperative relationships with our customers to ensure a orderly and stable supply.

In the second half of 2020, the Group will strive to promote higher-quality development and start to deal with various situations with table growth in accordance with its actual operating goals by accelerating the conversion of old growth drivers into new growth drivers and delivering a solid performance across operations and expansion of the existing business and clinical trial and other key work of our new drug pipeline. At the same time, the Group will seize the favorable opportunity of the pharmaceutical industry structural adjustment to continue to improve our domestic and overseas market layout.

及開發全人源單克隆抗體藥物。本集團持有8.6%的Kymab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 terms of the Group, we will continue to achieve orderly growth in our performance and expand steadily in the ever-changing domestic and global market environment to replenish resources and capture appropriate opportunities and to actively expand our contribution to the group's business. Heralink is ready to pursue all development to be beneficial to the Group with the production, sales and management conditions for sustainable development despite the current unknown and uncertainty. We are full of confidence in our future prospect.

Financial Review

Revenue

For the six months ended June 30

截至6月30日止六個月

		2020		2019		
		Sales		Sale		
		amount		amount		
		2020年		2019年		
		銷售額	2020	銷售額	2019	
		RMB'000	% of	RMB'000	% of	Year- -year
		人民幣千元	Revenue	人民幣千元	Revenue	increase/
		(unaudited)	2020年	(unaudited)	2019年	decrease (%)
		(未經審計)	佔比(%)	(未經審計)	佔比(%)	同比增減(%)
Sale of finished pharmaceutical product	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 product mainly include Paclitaxel API.

(2) Other business mainly include manufacture and marketing service, production service, technical support service and other service.

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

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effective transmission of fluctuating costs, with a year-on-year increase in average sale price and a year-on-year increase of 29.5% in average revenue per API business. Although the average sale price 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 structure caused by the outbreak of hospital prescriptions of higher-priced pharmaceutical drove the increase in the average sale price, and the increase in average volume and average sale price jointly led to a year-on-year increase of 37.1% in average revenue per finished pharmaceutical product business.

Cost of sales

For the six months ended June 30, 2020, cost of sales increased by RMB164.2 million to RMB1,549.8 million, as compared with RMB1,385.6 million for the corresponding period in 2019. The increase in cost of sales was mainly due to the increase in cost of sales 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

		For the six months ended June 30 截至6月30日止六個月			
		2020		2019	
		Gross profit		Gross profit	
		2020年		2019年	
		毛利	2020	毛利	2019
		RMB'000	Gross profit	RMB'000	Gross profit
		人民幣千元	margin (%)	人民幣千元	margin (%)
		(unaudited)	2020年	(unaudited)	2019年
		(未經審計)	毛利率(%)	(未經審計)	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%

Notes:

(1) Other products mainly include Paclitaxel API.

(2) Other business mainly include manufacturing and marketing services, processing services, technical support 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。

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For the six months ended June 30, 2020, gross profit was RMB1,085.8 million, representing a 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% for the corresponding period in 2019. The increase in gross profit margin was mainly due to the increase in the average sale price and sales contribution of API, as well as the increase in gross profit of CDMO service.

Finance Costs

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

Taxation

For the six months ended June 30, 2020, income tax expense was RMB113.1 million, representing a increase of approximately 23.5% as compared with RMB91.6 million for 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 a increase of approximately 6.4% as compared with RMB546.3 million for 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

To supplement our consolidated financial information, which are prepared in accordance with the IFRS, we also use adjusted operating profit and adjusted net profit as additional financial measures, which are unaudited and not required by, or prepared in accordance with, IFRS. We present these financial measures because they are used by our management to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of our business performance. We also believe that these non-IFRS measures provide additional information to investors and other interested parties in evaluating our consolidated results of operations in the same manner as they help our management compare our financial results across accounting periods with those of our counterpart.

The Company believes that the adjusted non-IFRS net profit attributable to owners of the parent is useful for understanding and evaluating our business performance and operating trends, and that the Company's management and investors may benefit from referring to the adjusted non-IFRS financial measures in evaluating the Group's financial performance by eliminating the impact of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of the adjusted non-IFRS net profit attributable to owners of the parent is intended to be considered in addition to, rather than a substitute for, the financial information

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prescribed under the IFRS and therefore may not be comparable to similar measures presented by other companies. Shareholders and potential investors should not view the adjusted IFRS net profit attributable to owners of the parent as a total or absolute measure of performance. Results under the IFRS are not comparable to results reported or reflected by other companies.

		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 equity holders of the parent	母公司所有者之應佔溢利	581,059	546,312
Net-recurring profit attributable to equity holders of the parent	非經常性損益項目		
Gain or loss from disposal of current assets	非流動資產處置損益	(14)	573,925
Government grants through profit or loss	計入當期損益的政府補助	32,797	25,109
Loss attributable to the effective hedging business related to the normal business operation of the Company, the change in fair value gain or loss arising from holding financial assets for trading, derivative financial assets, financial liabilities for trading and derivative financial liabilities, as well as investment income from disposal of financial assets for trading, derivative financial assets, financial liabilities for trading, derivative financial liabilities and other debt investment	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 operating income and expense apart from the stated above	除上述各項之外其他營業外收入和支出	(1,040)	661
(1,040) net			

Earnings per Share

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

For the six months 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 a 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 achieve its goal that the Group can continue to provide return for shareholders of the Company and benefit from their takeover by implementing proper product pricing and securing access to financing at reasonable cost. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into consideration the change in economic conditions, its future capital requirements, prevailing and expected profitability and operating cash flow, expected capital expenditure and expected strategic investment opportunities. The Group closely monitors its debt-to-equity ratio, which is defined as total borrowings divided by total assets.

Foreign Currency Risk

Foreign currency risk arises from sales or purchases by operating units in currencies other than the unit's functional currency. The Group has transactional currency exposure and currency exposure from currency-bearing bank borrowings. The Group has a foreign currency hedging policy to mitigate our foreign currency risk and limit foreign exchange exposure from time to time to adjust our hedging measures.

For the six months 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. Currently, the Group does not employ a systematic instrument to hedge against foreign currency risk.

Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds was from its ordinary business. 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)。

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Capital Structure

As at June 30, 2020, the Group recorded short-term liabilities of approximately RMB3,351.9 million (December 31, 2019: approximately RMB3,939.3 million) and long-term liabilities 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 other 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), whereas 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's exposure to the risk of change in market interest rates relates to the interest-bearing bank borrowings with floating interest rates. The Group's policy is to manage our interest rate risk using a mix of fixed and variable rate debt. As at June 30, 2020, the Group had approximately 81% interest-bearing borrowings bearing interest at 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，金額約為人民幣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，本集團之總資產約為人民幣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)，總負債約為人民幣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)約為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 bank and other borrowings is set out as follows: 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 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 crop rate bond was approximately RMB2,022.2 million (December 31, 2019: RMB1,154.4 million). As at June 30, 2020, the Group's total amount of other 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)。

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 subsidiaries, associate and joint venture.

Performance and Dividends

The Group's profit during the Reporting Period and the basic earnings per share at June 30, 2020 are set out in the interim condensed consolidated financial statements and the table on page 56 to 108.

The Board has resolved to declare interim dividend for the six months 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 or 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。

董事會議決不宣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, one non-executive Director and three independent non-executive Directors. The list of Directors are as follows:

Executive Directors

Mr. Li Li (Chairman)

Mr. Li Ta (Deputy General Manager)

Mr. Sha Yu (General Manager)

Mr. Su Xua (Vice Chairman)

Non-executive Director

Mr. Bu Haihua (re-designated as non-executive Director on August 31, 2020)

Independent Non-executive Directors

Dr. Lu Chua

Mr. Che Jufa

Mr. Wang Zhaohui

Supervisors

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

Mr. Zheng Zehui (Chairman)

Mr. Tang Haiju

Mr. Su Jila (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

李錕先生(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) to (e) and (g) of Rule 13.51(2) of the Rule Governing the Listing of Securities of 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. Sha Yu and Mr. Su Xia, as executive Directors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.
- (2) Mr. Bu Haihua was re-designated as a non-executive Director on August 31, 2020 and a new service contract has been entered into between Mr. Bu and the Company for a term of three years starting from August 31, 2020.
- (3) Dr. Lu Chuan, Mr. Chen Jufan and Mr. Wang Zhaohui, as independent non-executive Directors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.
- (4) Mr. Zheng Zehui, Ms. Tang Haijun and Ms. Su Jilan, as Supervisors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.

Employee and Remuneration Policy

As at June 30, 2020, the Group had 2,074 employees, where their salaries and allowances were determined based on their performance, experience and the prevailing market rate. Other employees benefit include the Mandatory Provident Fund, insurance and medical care, subsidized training, and employees have incentive scheme. During the Reporting Period, the total staff cost (including directors' remuneration) were approximately RMB329.8 million (for 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 are 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 subject to the provisions of Chapter 17 of the Listing Rule and the Scheme documents have the grant of rights by the Company to subscribe for new Shares upon Listing. The following is a summary of the principal terms of the Scheme:

(a) Purpose

The purpose of the Scheme is to promote the success and enhance the value of the Company by linking the personal interests of the employees to those of the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of the employees upon whose judgment, interest and special efforts the successful conduct of the Company’s operations largely depends.

(b) Scope of Participants

The participants of Scheme II are our Directors (excluding our independent Directors and external Directors), Supervisors (excluding our external supervisors), senior management and core staff members of the Company and its subsidiaries.

The participants of Scheme III are employees of the Company and its subsidiaries (excluding our Directors, Supervisors and senior management).

(c) Term of the Schemes

Scheme II was effective from a initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective from a period of 24 months from December 28, 2018 to December 27, 2020. Within two months prior to the expiration of the respective term of each Scheme, with the approval of more than two-thirds of the votes of the holders of the interest under relevant Scheme (the “**Holders**”), who attended the Holders’ meeting, and subject to the approval of the Board, the term of the relevant Scheme may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated upon expiry of the respective lock-up period as detailed below when all the aforementioned requirements of the Scheme become mandatory. On December 6, 2019, the Company, with the Board’s approval, extended the term of Scheme II for 12 months, up 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便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。

(d) Source of Shares under the Schemes

The Shares underlying the Scheme shall be A Shares purchased from the secondary market through bidding, block trade, share transfer or other methods in compliance with the applicable law and regulations.

(e) Maximum Number of Shares

All the Shares underlying Scheme II had been purchased as of March 9, 2017. As of the date of this report, the total number of Shares underlying Scheme II is 15,118,035 A Shares, accounting for approximately 1.03% of the total outstanding share capital of the Company.

All the Shares underlying Scheme III had been purchased as of February 1, 2019. The total number of Shares underlying Scheme III is 3,886,264 A Shares, accounting for approximately 0.26% of the total outstanding share capital of the Company as of the date of this report.

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

(f) Administration of the Schemes

The Holder's meeting is the highest management authority of the Scheme. A management committee has been set up to oversee the daily management of respective Scheme.

For Scheme II, the management committee has appointed Gu Lian Securities Co., Ltd. to be the single custodian of the management plan. Gu Lian Securities Co., Ltd. is responsible for the management of the assets underlying Scheme II, including purchasing and holding the Shares and cash under Scheme II.

For Scheme III, the management committee has appointed CMS Asset Management Co., Ltd. to be the single custodian of the management plan. CMS Asset Management Co., Ltd. is responsible for the management of the assets underlying Scheme III, including purchasing and holding the Shares and cash under 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。

(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

- (1) to assume the risk associated with the Scheme in proportion to his/her holding in the Scheme;
- (2) to comply with the provisions of the Rule Governing Employee Share Scheme;
- (3) not to request the Company to distribute the assets underlying the Scheme during the term of the Scheme; and
- (4) to assume the obligations provided by applicable law, administrative regulations and other obligations stipulated under the terms of the Scheme.

(k) Transfer of Holders' Interests

During the term of the respective Scheme, Holders shall in any way transfer, withdraw, charge or mortgage his/her interests in the Scheme or use such interests to guarantee or repay debt except for usual circumstances as provided under the terms of the relevant Scheme.

(l) Distribution of Interests under the Schemes

Upon the expiry of the respective lock-up period of each Scheme, the liquidation of the Scheme shall be completed within fifteen (15) days upon 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 repay the loan provided by the Shareholder for the Scheme and the associated interest;
- (2) to repay the funds contributed by the employee and the associated return based on the performance of the employee 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 interests 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 our subsidiary, Shezhen 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 mechanism through which OncoVent may grant equity-based incentive to motivate, attract and retain the services of its employees upon whose judgment, interests and special efforts the successful conduct of OncoVent’s operations is largely dependent.

(b) Scope of Participants

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

(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 persons whom award in the form of options in OncoVent shares (“OncoVent Options”) will 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 upon the exercise of the options.

(e) Term of OncoVent Share Option Scheme

OncoVent Options granted at each stage is valid for a period of four years. Grantees are subject to a lock-up 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。

(f) Exercise of OncoVent Options

The grantee may exercise the OncoVent Option within the buy-in day upon expiry of the lock-up period in accordance with the terms of grant letter. Where OncoVent is listed abroad, the participant may realize the benefit of share portion based on the tick circulation rule at the listing place or the value of OncoVent at the time of sale. The participant may choose to convert the portion into actual investment in OncoVent.

The exercise price per 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 transactions within the preceding twelve months, the fair value shall be determined with reference to the valuation of OncoVent for the purpose of such financing transactions. If financing transactions are carried out during such twelve month period, the fair value shall be determined by the Administrator.

Outstanding OncoVent Options Granted

The principal grant of the OncoVent Option under the OncoVent Share Option Scheme aforesaid have been approved by the board of OncoVent and the Company. OncoVent proposes to grant OncoVent Option representing 4% of the enlarged share capital of OncoVent to the participant (namely Mr. Shi Yuebiao ("Mr. Shi"), who acted as the CEO of OncoVent), provided that the participant reaches the agreed milestones. Mr. Shi will be granted OncoVent Option representing 2%, 1% and 1% of the enlarged share capital of OncoVent when the first, second and third milestones are reached, respectively.

**Milestones
 里程碑**

**Conditions
 條件**

The first milestone
 第一個里程碑

The participant 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 new pharmaceutical varieties obtain permission to carry out Phase III clinical trial from Chinese pharmaceutical regulatory authorities
 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

New pharmaceutical varieties obtain permission to sell in the market from Chinese pharmaceutical regulatory authorities
 新藥品種獲得中國藥品監管部門批准上市銷售

(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。

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 are exercised, the grantee can choose to exercise Outstanding Options. As of June 30, 2020 and the date of this report, the conditions for the first milestone have been met and the conditions for the remaining milestones have yet to be met. The exercise price, corresponding to the fair value of the Outstanding Options granted to Mr. Shi upon the fulfillment of the first milestone, was approximately 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 and short positions 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 registered in the register that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rule (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：

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***
Mr. Li Li ⁽¹⁾ 李鏗先生 ⁽¹⁾	Interest in a controlled corporation; interest in a partnership 受控法團權益；配偶權益	922,391,179 Share A Share (L)*	73.96%(L)*	62.86%(L)*
Ms. Li Tan ⁽¹⁾ 李坦女士 ⁽¹⁾	Interest in a controlled corporation; interest in a partnership 受控法團權益；配偶權益	922,391,179 Share A Share (L)*	73.96%(L)*	62.86%(L)*
Mr. Shan Yu ⁽²⁾ 單宇先生 ⁽²⁾	Interest in a controlled corporation; beneficial owner 受控法團權益；實益擁有人	52,302,892 Share A Share (L)*	4.19%(L)*	3.56%(L)*
Mr. Bu Haihua ⁽³⁾ 步海華先生 ⁽³⁾	Beneficial owner 實益擁有人	585,068 Share A Share (L)*	0.05%(L)*	0.04%(L)*

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

附註：* 字母「L」表示持有股份好倉。

** Refer to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of 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。

*** Refer to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue 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所有已發行股份數目之百分比。

- (1) The e Share i clude: (i) 474,029,899 A Share held by She zhe Lere Tech l gy C ., Ltd. ("Leren Technology"); (ii) 408,041,280 A Share held by Urumqi Ji tia tu Equity l ve tme t Part er hip (Limited Part er hip) ("Jintiantu"); a d (iii) 40,320,000 A Share held by Urumqi Feilai hi Equity l ve tme t C ., Ltd. ("Feilaishi").

Fr Lere Tech l gy' i ued hare capital, Mr. Li Li h ld 99% a d M . Li Ta h ld 1%; fr Ji tia tu' i ued hare capital, Mr. Li Li h ld 1% (a a limited part er) a d M . Li Ta h ld 99% a a ge eral part er; a d Feilai hi i wh lly- wed a d c ntr lled by Mr. Li Li. Si ce Lere Tech l gy, Ji tia tu a d Feilai hi be efcially wa t tal f 922,391,179 A Share i the C mpa y, a d Mr. Li Li a d M . Li Ta are pu e, Mr. Li Li a d M . Li Ta are deemed t be i tere ted i 922,391,179 A Share be efcially held by Lere Tech l gy, Ji tia tu a d Feilai hi acc rd g t Part XV f the SFO.

- (2) Mr. Sha Yu h ld 99% f equity i tere t i Urumqi Shuidi Shichua Equity l ve tme t Part er hip (Limited Part er hip) ("Shuidi Shichuan"). Thu , he i deemed t be i tere ted i 46,425,600 A Share held by Shuidi Shichua . I additi , Mr. Sha al participated i Scheme II a d ha a 38.88% i tere t i 15,118,035 A Share held by the a et ma ager fr the be efit f the participa t f the Scheme II.
- (3) Mr. Bu Haihua participated i Scheme II a d ha a 3.87% i tere t i 15,118,035 A Share held by the a et ma ager fr the be efit f the participa t f the Scheme II.

Save a d i cl ed ab ve, far a the Direct r are aware, a at the Li ti g Date, e f ur Direct r, Supervi r r chief executive ha a y i tere t a d/ r a h rt p iti i the Share , u derly g Share a d debe ture f the C mpa y r ur a cciated c rp rati (withi the mea i g f Part XV f the SFO) which will be required t be tified t the C mpa y a d the St ck Excha ge pur ua t t Divi i 7 a d 8 f Part XV f the SFO (i cludi g i tere t a d h rt p iti which they were take r deemed t have take u der uch pr vi i f the SFO) r which will be required, pur ua t t ecti 352 f the SFO, t be e tered i the regi ter referred t therei , r which will be required, pur ua t t the M del C de t be tified t the C mpa y a d the St ck Excha ge.

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

S far a the Direct r r chief executive f the C mpa y are aware, a at the Li ti g Date, the fl wi g per (except the Direct r a d chief executive f the C mpa y) have a i tere t a d/ r a h rt p iti i ur Share a d u derly g Share f the C mpa y which w uld be required t be tified t the C mpa y u der the pr vi i f Divi i 2 a d 3 f Part XV f the SFO, r a i tere t r a h rt p iti i 5% r ab ve f the releva t cla f Share that the C mpa y w uld be required t rec rd i the regi ter pur ua t t ecti 336 f 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：

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

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of Shares ** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue of the Company *** 佔本公司全部已發行股份的概約持股百分比***
Lere Technology ⁽¹⁾⁽²⁾ 樂仁科技 ⁽¹⁾⁽²⁾	Beneficial owner 實益擁有人	474,029,899 Share A Share (L)* 474,029,899股 A股	38.01%(L)*	32.31%(L)*

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⁾	Interim controlled corporate	14,606,500 Share H Share (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 Share H Share (S)*	1.05%(S)*	0.16%(S)*
		2,304,000股 H股(S)*	1.05%(S)*	0.16%(S)*
Gidma Sach Holdings (Hong Kong) Limited ⁽⁶⁾	Interim held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Gidma Sach Holdings (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 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Gidma Sach Holdings (Asia Pacific) Limited ⁽⁶⁾	Interim held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Gidma Sach Holdings (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 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Gidma Sach (Asia) L.L.C. ⁽⁶⁾	Interim held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Gidma Sach (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 Share H Share (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 Idma Sach (A ia) C rp rate H Idi g L.L.C ⁽⁶⁾	Inter t held j i tly with a ther per	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
G Idma Sach (A ia) C rp rate H Idi g 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 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
The G Idma Sach Gr up, I c. ⁽⁶⁾	Inter t i c tr lled c rp rati	52,403,500 Share H Share (L)*	23.81%(L)*	3.57%(L)*
The G Idma Sach Gr up, I c. ⁽⁶⁾	受控法團權益	52,403,500股 H股(L)*	23.81%(L)*	3.57%(L)*
		33,273,000 Share H Share (S)*	15.12%(S)*	2.27%(S)*
		33,273,000股 H股(S)*	15.12%(S)*	2.27%(S)*
M rga Sta ley I ve tme t (UK) ⁽⁷⁾	Inter t i c tr lled c rp rati	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
M rga Sta ley I vetme t (UK) ⁽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)*
M rga Sta ley I ter ati al Limited ⁽⁷⁾	Inter t i c tr lled c rp rati	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
M rga Sta ley I ter ati al Limited ⁽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)*

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***
Mirga Stanley International Holdings Ltd. ⁽⁷⁾	Interim controlled corporation	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
Mirga Stanley International Holdings Ltd. ⁽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)*
Mirga Stanley & Co. International plc ⁽⁷⁾	Underwriter	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
Mirga Stanley & Co. International plc ⁽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)*
Mirga Stanley ⁽⁷⁾	Interim controlled corporation	38,965,400 Share H Share (L)*	17.70%(L)*	2.66%(L)*
Mirga 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 Long Call Option in Share; "S" means Long Call Right in Share.</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>** Refer to the percentage of the number of relevant class of Share involved divided by the number of Share in issue of the relevant class of Share of the Company 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>*** Refer to the percentage of the number of relevant class of Share involved divided by the number of all Share in issue of the Company 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 interest of Lere Technology Ltd. has been disclosed in the respective interest of Mr. Li Liang and Mr. Li Tian in the section "Interest and Shareholding of Directors, Supervisors and Chief Executive in the Share, Underlying Share and Debenture of the Company and Associated Corporations" above.</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關法團的股份、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 stock pledge repurchase agreement, Lere Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan 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) OrbiMed Partner Master Fund Limited ("OPM"), Worldwide Healthcare Trust PLC ("WWH"), OrbiMed Global Healthcare Master Fund, L.P. ("OGH"), OrbiMed New Horizon Master Fund, L.P. ("ONH") and OrbiMed Geometric 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) OrbiMed Partner Master Fund Limited (「OPM」)、Worldwide Healthcare Trust PLC (「WWH」)、OrbiMed Global Healthcare Master Fund, L.P. (「OGH」)、OrbiMed New Horizon Master Fund, L.P. (「ONH」)及OrbiMed Geometric 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>OrbiMed Capital LLC is the investment adviser of OPM and the fund manager of WWH, while OrbiMed Adviser LLC is the investment manager of OGH, ONH and Geometric. OrbiMed Adviser LLC is a wholly-controlled corporation of OrbiMed Capital LLC.</p>	<p>OrbiMed Capital LLC為OPM的投資顧問及WWH的基金經理，而OrbiMed Adviser LLC擔任OGH、ONH及Geometric的投資經理。OrbiMed Adviser LLC為OrbiMed Capital LLC的全權受控法團。</p>
<p>OrbiMed Capital LLC and OrbiMed Adviser LLC exercise voting and investment powers through a management committee composed of Carl L. Gard, Svein H. Bergh and Jonathan T. Silverstein.</p>	<p>OrbiMed Capital LLC及OrbiMed Adviser LLC通過由Carl L. Gard、Svein H. Bergh及Jonathan T. Silverstein組成的管理委員會行使表決權及投資權。</p>
<p>(4) AVICT Global Holdings Limited is wholly owned by Haiguang Holdings Limited. Haiguang Holdings Limited is held about 99.01% by Qigda Zhongjia Xiche Global Investment Construction Co., Ltd., which is in turn held about 96.77% by AVICT Trust Co., Ltd. Therefore, each of Haiguang Holdings Limited, Qigda Zhongjia Xiche Global Investment Construction Co., Ltd. and AVICT Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.</p>	<p>(4) AVICT Global Holdings Limited由Haiguang Holdings Limited全資擁有。Haiguang Holdings 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，Haiguang Holdings 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 Holdings 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-controlled corporations of UBS Group AG, of which UBS AG holds all the equity interests of the Company's 116,060,500 H Shares and a beneficial interest in the Company's 2,304,000 H Shares (cash-settled unlisted derivative instrument), while UBS HK and UBS SG beneficially hold all the equity interests in 2,107,000 H Shares and 693,000 H Shares, respectively.</p>	<p>(5) UBS AG、UBS Asset Management (H.K.)及UBS Asset Management (S.G.)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) G Idma Sach (A ia) L.L.C. (“GS Asia”), M rga Sta ley A ia Limited a d CMB I ter ati al Capital Limited j i tly h ld a l g p iti i 33,014,000 H Share a d a h rt p iti i 33,014,000 H Share i ued by the C mpa y (phy ical- ettd u li ted derivative i trume t).

GS A ia i a wh lly c tr lled c rp rati f G Idma Sach H ldi g (H g K g) Limited (“GS HK”), GS HK i wh lly c tr lled by G Idma Sach H ldi g (A ia Pacific) Limited (“GS AP”), a d GS AP i wh lly c tr lled by G Idma Sach (A ia) C rp rate H ldi g L.L.C. (“GS Asia Corporate”).

Theref re, GS HK, GS AP a d GS A ia C rp rate are deemed t be i tere ted i the H Share held by GS A ia.

The G Idma Sach Gr up, l c. i a c mpa y li ted the New Y rk St ck Excha ge (t ck c de: GS). It i the pare t c mpa y f GS HK, GS AP, GS A ia C rp rate a d GS A ia, a d i deemed t be i tere ted i the l g p iti i 33,014,000 H Share a d h rt p iti i 33,014,000 H Share held by GS A ia.

I additi , The G Idma Sach Gr up, l c. i al the pare t c mpa y f G lde Sach I ter ati al (“GS Intl”) a d G Idma Sach (UK) L.L.C. (“GS UK”), f which GS I tl be eficially h ld a l g p iti i 19,389,500 H Share a d a h rt p iti i 259,000 H Share f the C mpa y (ca h- ettd u li ted derivative i trume t). GS I tl i a wh lly c tr lled c rp rati f GS UK. Theref re, The G Idma Sach Gr up, l c. a d GS UK are deemed t be i tere ted i the H Share held by GS I tl.

(7) M rga Sta ley & C . I ter ati al plc. (“MS & Co. Intl PLC”), a a u derwriter, h ld a l g p iti i 38,215,400 H Share (phy ical- ettd u li ted derivative i trume t) a d a h rt p iti i 100,000 H Share i ued by the C mpa y (ca h- ettd u li ted derivative i trume t).

MS & C . I tl PLC i a wh lly c tr lled c rp rati f M rga Sta ley I vetme t (UK) (“MS UK”), while MS UK i wh lly c tr lled by M rga Sta ley I ter ati al Limited (“MS Intl”), a d MS I tl i wh lly c tr lled by M rga Sta ley I ter ati al H ldi g l c. (“MS Intl Hld”).

Theref re, MS UK, MS I tl a d MS I tl Hld are deemed t be i tere ted i the H Share held by MS & C . I tl PLC.

M rga Sta ley i a c mpa y li ted the New Y rk St ck Excha ge (t ck c de: MS). It i the pare t c mpa y f MS UK, MS I tl, MS I tl Hld, a d MS & C . I tl PLC, a d it i deemed t be i tere ted i the l g p iti i 38,215,400 H Share a d h rt p iti i 100,000 H Share held by MS & C . I tl PLC.

I additi , M rga Sta ley i al a pare t c mpa y f M rga Sta ley Capital Ma ageme t, LLC. (“MS CM”), M rga Sta ley D me tic H ldi g, l c. (“MS DH”) a d M rga Sta ley & C . LLC (“MS & Co. LLC”), f which MS & C . LLC be eficially h ld a l g p iti i 750,000 H Share f the C mpa y. MS & C . LLC i a wh lly c tr lled c rp rati f MS DH, a d MS DH i a wh lly c tr lled c rp rati f MS CM. Theref re, M rga Sta ley, MS DH a d MS CM are deemed t be i tere ted i the H Share held by MS & C . LLC.

(6) G Idma Sach (A ia) L.L.C. (“GS Asia”)與 M rga Sta ley A ia Limited及CMB I ter ati al 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 A ia為G Idma Sach H ldi g (H g K g) Limited (“GS HK”)之全權受控法團, GS HK由G Idma Sach H ldi g (A ia Pacific) Limited (“GS AP”)全權控制, 而GS AP則全權受控於G Idma Sach (A ia) C rp rate H ldi g L.L.C. (“GS Asia Corporate”).

因此, GS HK、GS AP及GS A ia C rp rate被視為於GS A ia持有的H股中擁有權益。

The G Idma Sach Gr up, l c.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 A ia C rp rate及GS A ia的母公司, 被視為於GS A ia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 G Idma Sach Gr up, l c.亦為G lde Sach I ter ati al (“GS Intl”)及G Idma Sach (UK) L.L.C. (“GS UK”)的母公司, 其中GS I tl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 I tl為GS UK之全權受控法團。因此, The G Idma Sach Gr up, l c.及GS UK被視為於GS I tl持有的H股中擁有權益。

(7) M rga Sta ley & C . I ter ati al plc. (“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 & C . I tl PLC為M rga Sta ley I vetme t (UK) (“MS UK”), 為MS UK全權受控於M rga Sta ley I ter ati al Limited (“MS Intl”), MS I tl則由M rga Sta ley I ter ati al H ldi g l c. (“MS Intl Hld”)全權控制。

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

M rga Sta ley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 I tl、MS I tl Hld及MS & C . I tl PLC的母公司, 被視為於MS & C . I tl 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, M rga Sta ley亦為M rga Sta ley Capital Ma ageme t, LLC. (“MS CM”), M rga Sta ley D me tic H ldi g, l c. (“MS DH”)及M rga Sta ley & C . LLC (“MS & Co. LLC”)的母公司, 其中MS & C . LLC實益持有本公司的750,000股好倉H股股份。MS & C . 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, M rga Sta ley、MS DH及MS CM被視為於MS & C . 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, as far as the Directors are aware, as at the Listing Date, there were no interests or rights in the Shares or underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or rights in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

Arrangements for the Purchase of Shares or Debentures

None of the Company, its holding company 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 debt securities (including debentures) of the Company or any other body corporate.

Corporate Governance

The Company is committed to the very high standard of corporate governance and has adopted the code provisions set out in the Corporate Governance Code in Appendix 14 to the Listing Rule (the “**Corporate Governance Code**”). From the Listing Date to the date of this report, the Company has complied with all the applicable code provisions in the Corporate Governance Code.

The Board currently comprises four executive Directors, one non-executive Director and three independent non-executive Directors, with the independent non-executive Directors representing one-third of the number of the Board. Having such a percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board.

In order to maintain high standard of corporate governance, the Board will continually 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 deviated its written code of conduct for the trading of securities by its directors, supervisors and members of its management of the Group (who are likely to possess inside information about the securities of the Company due to their office or employment in the Company or its subsidiaries) in terms that are less exacting than the required standard set out in the Model Code. Having made specific enquiry by the Company, all directors, supervisors and members of its management of the Group have confirmed that they have complied with the required standard set out in the Model Code from the Listing Date to the date of this report. The Company continues and will continue to ensure the compliance with the code of conduct set out in the Model Code.

Use of Proceeds from the H Share Listing of the Company

The H shares of the Company were listed on the Hong Kong Stock Exchange on July 8, 2020, and the Company obtained net proceeds of RMB3,538.3 million. According to the planned use of proceeds as set out in the prospectus of the Company dated June 24, 2020 (the "Prospectus"), approximately 30% of the net proceeds (or approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the net proceeds (or approximately RMB1,061.5 million) is intended to be used for expansion of the global and marketing network and infrastructure in the European Union and other global markets, such as the PRC; approximately 20% of the net proceeds (or approximately RMB707.7 million) is intended to be used for expanding our development and manufacturing capacity and branding our product and service offerings of Cytiva; and approximately 20% of the net proceeds (or approximately RMB707.7 million) is intended to be used for investment in innovative drug.

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,並擴大我們向賽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 set forth a detailed breakdown and description of the use of net 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及基礎設施樂倉廩

As disclosed in the Prospectus, to the extent that the net proceeds from the Global Offering are not immediately required for the above purposes or if we are unable to put it to effect as a part of our development plan as intended, we may hold such funds in short-term deposit with licensed bank or authorized financial institution in Hong Kong. It is also deemed to be in the best interest of the Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rule.

Events after the Reporting Period

Save for the listing of H shares 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 no event 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 six months 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 six months ended June 30, 2020 and the accounting principles and practices adopted by the Group, and has discussed with management in view of its relationship with the independent members of the Audit Committee. The Audit Committee is of the opinion that the unaudited consolidated interim results and the interim report of the Group for the six months 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。

Interim 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 (unaudited) (未經審計)
		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 gains	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 of 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 attributable to associates	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：		
Owner of the parent	母公司擁有人		581,059
Non-controlling interest	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		
– for profit for the period	— 期內溢利		RMB0.47 人民幣0.47元
Diluted	攤薄		
– for profit for the period	— 期內溢利		RMB0.44 人民幣0.44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 (unaudited) (未經審計)
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 translated foreign operations	海外業務換算匯兌差額	24,536	9,180
Share of other comprehensive income of associate	應佔聯營公司其他全面虧損	-	(351)
Net other 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 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收益(虧損)淨額	10,148	(57)
Remeasurement gain/defined benefit pension scheme	界定利益退休金計劃的重新計量收益	4,975	-
Net other 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:		
Owner of the parent	母公司擁有人	620,697	555,554
Non-controlling interest	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	物業、廠房及設備	11	2,690,065	2,688,232
Right-of-use asset	使用權資產		222,700	237,298
Goodwill	商譽	12	2,389,778	2,354,908
Other intangible asset	其他無形資產		546,730	559,378
Investment associate	於聯營公司之投資	13	1,433,652	1,349,772
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	14	673,729	627,397
Financial asset 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	15	1,289,995	1,228,171
Deferred tax asset	遞延所得稅資產		119,907	117,749
Other non-current asset	其他非流動資產	17	314,276	189,072
Total non-current assets	非流動資產總額		9,680,832	9,351,977
CURRENT ASSETS				
Inventory	存貨	18	2,972,515	2,363,168
Trade and bill receivable	貿易應收款項及應收票據	19	1,596,080	1,282,125
Contract asset	合約資產	20	25,536	31,186
Prepayment, other receivable and other asset	預付款項、其他應收款項及其他資產	21	864,543	629,560
Due from related parties	應收關聯方款項	29	78,317	315,672
Financial asset 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	15	3,914	87,876
Derivative financial instrument	衍生金融工具	16	11,459	24,768
Pledged deposit	已抵押存款		51,590	61,568
Time deposit	定期存款		-	127,510
Cash and cash equivalent	現金及現金等價物		1,300,314	1,076,537
Total current assets	流動資產總額		6,904,268	5,999,970

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)
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
Due to related parties	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
Reserve	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

Interim 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 (unaudited) (未經審計)
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:	經營活動產生的現金流量		
Adjusted for:	稅前利潤：		692,390
	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/loss of associate	應佔聯營公司溢利及虧損		(76,092)
Dividends received 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	5	(16,877)
Dividends received 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)
Interest income from debt investments	債權投資的利息收入	5	(3,254)
Gain/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 loss on derivative instrument	衍生工具的公允價值虧損	5	13,309
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	5	(35,736)
Gain deemed disposal of subsidiary	視作出售一家子公司的收益	5	-
Loss/(Gain) 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 on financial assets	金融資產減值虧損	7	5,945
Non-cash transactions 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 (unaudited) (未經審計)
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 asset	合約資產減少	5,650	888
Increase in prepayment, deposit 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 amount 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 amount due to related parties	應付關聯方款項減少	(2,375)	(558)
Increase/(decrease) in contract liability	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 defined benefit retirement obligations	界定利益退休責任淨額 (減少) 增加	(629)	251
Decrease/(increase) in pledged deposit	已抵押存款減少 (增加)	9,978	(8,313)
Cash used in operating activities	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)

Interim 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 (unaudited) (未經審計)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Divide d i c me fr m fi a cial a et at fair value thr ugh pr fit r l	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
Divide d i c me fr m equity i ve tme t de ig ated at fair value thr ugh ther c mprehe ive i c me	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	-
I tere t i c me fr m debt i ve tme t	債權投資的利息收入	5,950	-
I tere t i c me fr m time dep it	定期存款利息收入	13,675	-
I ve tme t i c me received fr m fi a cial a et at fair value thr ugh pr fit r l	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
Pr ceed fr m di p al f fi a cial a et at fair value thr ugh pr fit r l	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
Pr ceed fr m di p al f equity i ve tme t de ig ated at fair value thr ugh ther c mprehe ive i c me	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
Pr ceed fr m di p al f item f pr perty, pl a t a d equipme t	出售物業、廠房及設備項目 所得款項	12	23
Decrea e i time dep it	定期存款減少	127,510	359,299
Purcha e f derivative i trume t	購買衍生工具	-	(24,822)
Purcha e f pr perty, pl a t a d equipme t	購買物業、廠房及設備	(104,495)	(155,722)
Purcha e f ther i ta gible a et	購買其他無形資產	(5,892)	(2,469)
I ve tme t i a ciate	於聯營公司之投資	-	(75,127)
Purcha e f fi a cial a et at fair value thr ugh pr fit r l	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)
Purcha e f equity i ve tme t de ig ated at fair value thr ugh ther c mprehe ive i c me	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)	-
Pr ceed fr m di p al f ub idiarie	出售子公司所得款項	-	(75,898)
Net ca h fl w fr m i ve ti g activitie	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 (unaudited) (未經審計)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans and other borrowings	融資活動產生的現金流量 新增銀行貸款及其他借款	2,878,520	2,778,680
Received compensation for the Acquisition of Topkew	就收購多普樂已收取補償	252,399	-
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(2,406,480)	(1,733,492)
Dividend prepaid	預付股息	(50,109)	-
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	(153,524)	(109,070)
Contribution from the controlling shareholder	非控股股東出資	-	14,544
Acquisition of subsidiaries under common control	收購同一控制下的子公司	-	(1,176,000)
Principal and interest on lease payments	租賃付款的本金與利息	(19,545)	(21,124)
Counter-guarantee deposit related to corporate bond-secured	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			
Cash and bank balances	現金及現金等價物的結餘分析 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

Nete t l terim C de ed C lidated Fi a cial l f rmati 中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

The C mpa y i a j i t t ck c mpa y with limited liability e tabli hed i the Pe ple' Republic f Chi a (hereafter, the "PRC") April 21, 1998. With the appr val f the Chi a Securitie Regulat ry C mmi i , the C mpa y c mpleted it i tial public fferi g a d wa li ted the She zhe St ck Excha ge (t ck c de: 002399.SZ) May 6, 2010. The C mpa y c mpleted it public fferi g i H g K g a d it H hare wa li ted the H g K g St ck Excha ge (t ck c de: 9989) July 8, 2020. The regi tered addre f the ffice f the C mpa y i N . 21 La g ha Road, Na ha Di trict, She zhe . The C mpa y' pri cipal place f bu i e i H g K g i at Level 54, H pewell Ce tre, 183 Quee ' Road Ea t, H g K g. The C mpa y i ultimately c tr lled by Mr. Li Li a d M . Li Ta wh are acti g i c cert.

The C mpa y a d it ub idiarie (c llectively referred t a the "Group") are pri cipally e gaged i bi pharmaceutical pr ducti , bi pharmaceutical ervice , bi pharmaceutical tradi g a d bi pharmaceutical re arch a d devel pme t i A ia, Eur pe, N rth America a d Au tralia, a d i ve tme t bu i e i A ia a d N rth America.

The e i terim fi a cial tateme t were appr ved f r i ua ce by the Audit C mmittee a d B ard f Direct r Augu t 28, 2020.

2.1 BASIS OF PREPARATION

The i terim c de ed c lidated fi a cial i f rmati f r the ix m th e ded Ju e 30, 2020 have bee prepared i acc rda ce with l ter ati al Acc u ti g Sta dard ("IAS") 34 l terim Fi a cial Rep rti g. The i terim c de ed c lidated fi a cial i f rmati d e t i clude all the i f rmati a d di cl ure required i the hi t rical fi a cial i f rmati a d h uld be read i c ju cti with the Gr up' hi t rical fi a cial i f rmati f r the three year e ded December 31, 2019, which have bee prepared i acc rda ce with l ter ati al Fi a cial Rep rti g Sta dard ("IFRSs").

The i terim c de ed c lidated fi a cial i f rmati ha bee prepared u der the hi t rical c t c ve ti , except f r equity i ve tme t de ig ated at fair value thr ugh ther c mprehe i ve i c me, derivative fi a cial i trume t a d fi a cial a et at fair value thr ugh pr fit r l which have bee mea ured at fair value. The i terim c de ed c lidated fi a cial i f rmati i pre e ted i Re mi bi ("RMB") a d all value are r u ded t the eare t th u a d except whe therwi e i dicated.

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。

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 year period ended December 31, 2019 included in the annual financial statements set out in Appendix I to the Prospectus.

The financial information relating to the interim period ended June 30, 2019 that is included in the interim condensed consolidated financial statements is comparative information derived to substitute the Company's statutory 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

2.2

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Amendments to IFRS 16 provide a practical expedient for lessees to elect not to apply lease modifications accounting retrospectively to arising lease payments for the COVID-19 pandemic. The practical expedient applies to retrospective accounting for lease payments for the COVID-19 pandemic and only if (i) the change in lease payments is directly related to the lease that substantially remains the same, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due prior to June 30, 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendments are effective retrospectively for a reporting period beginning on or after June 1, 2020 with earlier application permitted. During the period ended June 30, 2020, certain monthly lease payments for the lease of the Group's office buildings have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the lease. The Group has early adopted the amendments from January 1, 2020 and elected not to apply lease modifications accounting for all retrospective leases granted by the lessors as a result of the COVID-19 pandemic during the period ended June 30, 2020.

(d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omission or misstatement of it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make based on the basis of the financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any 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 Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

For management purpose, the Group is regarded to be a unit based on their products and services and has further reportable operating segments as follows:

- (a) The finished pharmaceutical products segment include heparin sodium injective.
- (b) The active pharmaceutical ingredients segment include heparin sodium active pharmaceutical ingredients, and heparin sodium active pharmaceutical ingredients.
- (c) The CDMO segment include R&D, manufacturing, quality management, program management and commercial manufacture under customer's specific order.
- (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。

Notes to Interim Condensed Consolidated Financial Information
 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	Finished pharmaceutical product	Active pharmaceutical ingredient	CDMO	Other	Total
分部	藥物製劑	API	CDMO	其他	合計
	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
Segment revenue:	分部收入：				
Sale to external customer	460,562	1,126,718	348,010	184,408	2,119,698
Inter segment sale	1,081,506	536,656	-	107,228	1,725,390
	1,542,068	1,663,374	348,010	291,636	3,845,088
Reconciliations:	調整：				
Elimination of inter segment sale					(1,725,390)
Revenue from contract with customer					2,119,698
Segment results:	分部業績：				
	290,391	420,973	82,709	62,004	856,077
Reconciliations:	調整：				
Elimination of inter segment result					(121,944)
Other income and gains					606,286
Selling and distribution expense					(187,836)
Administrative expense					(226,576)
Impairment of 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)

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 (unaudited) (未經審計)
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 (unaudited) (未經審計)
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。

3. OPERATING SEGMENT INFORMATION
(Condensed)

Geographical information (Condensed)
(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)
Maintained in 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 asset information above is based on the location of the asset and exclude financial instrument and deferred tax asset.

Information about major customers

During the period ended June 30, 2019, revenue of approximately RMB632,922,000 derived from a single external customer accounted for more than 10% of the total revenue.

During the period ended June 30, 2020, revenue of approximately RMB511,035,000 derived from a single external customer accounted for more than 10% of total revenue.

4. REVENUE

Revenue from contracts with customers

(i) Disaggregated revenue information

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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Type of goods or services	商品或服務類別					
Sale of product	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 customer	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 customer	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					
Product 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
Service transferred at a point in time	在某個時間點轉移服務	–	–	139,403	2,063	141,466
Service transferred over time	隨時間轉移服務	–	–	247,369	9,528	256,897
Total revenue from contracts with customer	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599

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

Consolidated Financial Information

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	Finished pharmaceutical product 藥物製劑	Active pharmaceutical ingredient API	CDMO CDMO	Other 其他	Total 合計
Type of goods or services 商品或服務類別					
Sale of product 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 customer 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 customer 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					
Product transferred at a point in time 產品在某個時間點轉移	460,562	1,126,718	-	167,505	1,754,785
Service transferred at a point in time 服務在某個時間點轉移	-	-	15,219	1,307	16,526
Service transferred over time 隨時間轉移服務	-	-	332,791	15,596	348,387
Total revenue from contracts with customer 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)

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue from sales (Continued)

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

		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)
Revenue recognized that was 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 product	產品銷售	3,557	7,910
CDMO service	CDMO服務	159,691	104,933
		163,248	112,843

(i) Performance obligations

Sale of products

The performance obligations are satisfied upon delivery of the product and payment is generally due within 30 to 180 days from delivery, except for PRC customer of the finished pharmaceutical product, where payment advance is normally required.

CDMO services

For service under the Fee-for-service (“FFS”) model, revenue is recognized over time and the performance obligations in part of a contract that has a original expected duration of one year or less. Therefore, under practical expedient allowed by IFRS 15, the Group does not disclose the value of unsatisfied 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 (unaudited) (未經審計)
Revenue recognized that was 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 product	產品銷售	3,557	7,910
CDMO service	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。

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Performance obligations (Continued)

CDMO services (Continued)

For certain CDMO services, the directors of the Company have determined that performance obligations are satisfied upon acceptance of the deliverable product under customer's specific order, and therefore, the performance obligations are recognized as revenue at a point in time.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) 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 一年內	223,266	176,576

All the performance obligations are expected to be recognized within one year. The amount disclosed above do not include variable consideration which is contracted.

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。

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 to - Assets* - Income**	與以下相關的政府補助 - 資產* - 收入**	1,126 31,671	1,070 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 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: Fair value gain/(loss) on financial assets at fair value through profit or loss	公允價值收益(虧損), 淨額: 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 instrument (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 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	-
Other	其他	4,838	3,107
		84,767	566,542
		142,227	606,286

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

5. OTHER INCOME AND GAINS (Continued)

* The Group has received certain government grants related to the acquisition of laboratory equipment and plant. The grants related to assets were recognized in profit or loss over the useful lives of the relevant assets.

** The government grants and subsidies related to income have been received to compensate for the Group's research and development costs. Certain of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of the conditions. The grants related to income are recognized in the statement of profit or loss on a systematic basis over the period that the costs, which it is intended to compensate, are expected.

Other government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with future related costs are recognized in profit or loss 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 (unaudited) (未經審計)
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	91,373	88,160
Corporate bonds	公司債券	47,643	25,202
Lease liabilities	租賃負債	1,710	1,225
Other financing costs	其他融資成本	14,708	4,931
		155,434	119,518

Note to Interim Condensed Consolidated Financial Information
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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived 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 inventory 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 asset	使用權資產折舊	16,942	15,974
Amortisation of intangible asset	其他無形資產攤銷	30,207	35,376
R&D and development cost*	研發成本*	34,912	58,328
Audit remuneration	核數師薪酬	3,350	2,480
Expense related to public offering	公開發售相關開支	31,966	-
Employee benefit expense (including directors' and supervisors' remuneration):	僱員福利開支(包括董事及監事的薪酬):		
Salary and other benefits	工資及其他福利	287,325	275,985
Pension scheme contribution, 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 expense from short-term lease	短期租賃的租金支出	270	757
Banking income	銀行利息收入	(7,429)	(13,992)
Finance cost	融資成本	155,434	119,518
Dividend income from financial asset 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 asset 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的股息收入	(16,877)	-
Foreign exchange gain, net	匯兌收益淨額	(42,446)	(19,486)
Gain on disposal of financial asset 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 loss on derivative instrument	衍生工具的公允價值虧損	13,309	11,931
Fair value (gain)/loss on financial asset 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
Gain deemed disposal of subsidiary	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 investment	債權投資的利息收入	(3,254)	-
Impairment loss on financial asset	金融資產減值虧損	5,945	2,285
Write-down of investment in real estate			

8. INCOME TAX EXPENSE

The major components of the income tax expense for 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 (unaudited) (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
Underprovision in prior year 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 amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the each of the periods ended June 30, 2019 and 2020 adjusted to reflect the subscription change in capital at the consideration.

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

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 (unaudited)	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

13. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates 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	
Reverl gix Corp.	Ordinary share 普通股	Canada 加拿大	38.40%	38.78%	Bi pharmaceutical 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%	Bi pharmaceutical R&D 生物製藥研發
Oc Quest Inc.	Ordinary share 普通股	Canada 加拿大	30.58%	38.74%	Bi pharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnerhip (limited partnerhip) (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 partnerhip 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%	Bi pharmaceutical R&D 生物製藥研發

Reverl gix Corp., HighTide and Taiyi, which are considered a material associate of the Group, are strategic partner of the Group and are accounted for using the equity method.

Reverl gix Corp.、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 summarized financial information in respect of Reverligix Corp. adjusted for any difference in accounting policies and reconciled to the carrying amount in the condensed consolidated financial statements:

13. 於聯營公司之投資(續)

下表載列有關Reverligix Corp.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 asset	流動資產	16,580	40,685
Non-current asset, excluding goodwill	非流動資產，不包括商譽	298,770	347,839
Current liability	流動負債	(203,189)	(297,626)
Non-current liability	非流動負債	(348,055)	(447,000)
Net liability, excluding goodwill	負債淨額，不包括商譽	(235,894)	(356,102)
Reconciliating the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	38.40%	38.78%
Group's share of net liability 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 acquired	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

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 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 asset	流動資產	13,819	42,821
Non-current asset, excluding goodwill	非流動資產，不包括商譽	522,920	525,145
Current liability	流動負債	(4,988)	(10,385)
Non-current liability	非流動負債	(10,359)	(7,670)
Non-controlling interest	非控股權益	3,017	-
Net asset, excluding goodwill	資產淨值，不包括商譽	524,409	549,911
Reconciled to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	47.02%	47.02%
Group's share of net asset 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 acquired	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 in respect of Taiyi adjusted for any difference in accounting policies and reconciled to the carrying amount in the 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 asset	流動資產	16,463	23,104
Non-current asset, 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 asset, 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：		
Proportion of the Group's ownership	本集團的所有權比率	49.9975%	49.9975%
Group's share of net asset 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	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 individually material to 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 for the period/year	期內 年內應佔聯營公司虧損	(55,819)	(51,303)
Share of the associate's other comprehensive income for the period/year	期內 年內應佔聯營公司的其他全面收益	-	358
Carrying amount of the Group's investment in the associate	本集團於聯營公司之投資的賬面值	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：

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：

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	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		
Li ted equity i ve tme t, at fair value:	以公允價值計量的 已上市股權投資：		
Aridi Pharmaceutical, I c.	Aridi Pharmaceutical, I c.	41,232	27,271
U li ted equity i ve tme t, at fair value:	以公允價值計量的 未上市股權投資：		
Ca tex Pharmaceutical, I c.	Ca tex Pharmaceutical, I c.	212,385	209,286
Curemark, LLC	Curemark, LLC	418,808	388,940
Other	其他	1,304	1,900
		632,497	600,126
		673,729	627,397

The ab ve equity i ve tme t were irrev cably de ig ated at fair value thr ough ther c mprehe ive i c me a the Gr up c sider the e i ve tme t t be strategic i ature.

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 represent the Group's 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 balances 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 partnership interest in TPG Biotechnology Partner V, L.P. ("TPG V") with RMB68,522,000 during the period from the end of 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 partnership interest in ORI Healthcare Fund, L.P. ("ORI") with RMB22,699,000 during the period from the end of 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 Biotechnology Partner 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。

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		
Warra nt	認股權證	11,459	24,768

The Group entered into share purchase agreement with Reverblix Corp., pursuant to which each purchased unit is comprised of one common share and one common share warra nt. Warra nts are designated for hedge purpose and are measured at fair value through profit or loss. The change in the fair value of the warra nt were charged to other income and gain during the each of the periods ended June 30, 2019 and 2020.

本集團與Reverblix Corp.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 property plant and equipment	購買物業、廠房及設備的預付款項	27,482	15,132
Prepayment for marketing authorization	市場營銷許可預付款項	94,896	99,757
Bond security (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

17. OTHER NON-CURRENT ASSETS (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"). RMB87,000,000 was pledged to a third-party guarantor, in order to guarantee the realization of credit right.
- (b) The Group purchased a debt financing plan on November 15, 2019. The debt financing plan was issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt invoice term will be due on April 18, 2021 and was reclassified into prepayment, other receivable and other asset (note 21) as at June 30, 2020.
- (c) At June 30, 2020, the prepayment invoice term represents the prepayment of the consideration for subscription shares of Curemark, LLC ("Curemark") by selling packaged product of USD12,521,000 and providing service of USD2,296,000 to 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 inventories are net of a write-down of approximately RMB128,961,000 and RMB112,546,000 as at December 31, 2019 and June 30, 2020, respectively.

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
All waiver 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 period is generally from one month to three months. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by the management. The Group does not hold any collateral for their credit receivables. The balances of trade receivables are 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。

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 day	90天內	1,529,320	1,221,105
90 to 180 day	90至180天	20,183	13,363
180 day to 1 year	180天至1年	27,197	39,523
1 year to 2 year	1至2年	15,608	3,972
Over 2 year	2年以上	3,772	4,162
		1,596,080	1,282,125

The movements in the allowance for expected credit loss of trade receivable are as follows:

	As at June 30, 2020	11	88	00

20. CONTRACT ASSETS

20. 合約資產

	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)
Contract assets 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 recoverable	106,337	60,330
Prepaid tax	92	534
Prepaid expense	81,638	33,274
Debt investment (b)	71,487	-
Receivable from disposal of financial asset 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

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

- (a) Dependent other receivables are unsecured, interest-bearing and repayable on demand.
- (b) The Group purchased a debt financing plan on November 15, 2019. The debt financing plan was issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt investment will be due on April 18, 2021 and was reclassified from other current assets (note 17) as at June 30, 2020.
- (c) Receivable from disposal of financial assets at fair value through profit or loss represent receivable from disposal of part of TPG Biotechology Partner IV, L.P. and TPV. The amount was collected in July 2020.
- (d) As at December 31, 2019 and June 30, 2020, the impairment of the financial assets included in prepayments, other receivables and other assets were measured based on 12-month expected credit loss if they are not past due and there is information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

22. TRADE PAYABLES

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 Biotechology Partner 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)
Trade payable	232,935	228,661

22. TRADE PAYABLES (Continued)

An 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 year	一至兩年	4,082	1,617
2 year to 3 year	兩至三年	329	262
Over 3 year	三年以上	33	203
		232,935	228,661

The trade payable are interest-bearing and are normally settled 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 property, plant 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

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	產品銷售	2,639	3,642
CDMO service	CDMO服務	284,217	196,626
		286,856	200,268

The Group receives payment from customer based billing schedule as established in the sales contract. Payments are usually received in advance of the performance under the contract which are mainly from domestic pre-wholesaler.

The Group also receives payment from customer based billing schedule as established in the CDMO service contract. Payments are usually 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 the year. The amount disclosed above do not include variable considerations which is contracted.

24. 合約負債

本集團確認以下與收入相關的合約負債：

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

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 per annum 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 loans - secured	銀行貸款 — 有擔保	4.6%–4.8%, 3MLIBOR+130BP	2020 2020年	1,689,405
Bank loans - unsecured	銀行貸款 — 無擔保	1.1%–4.9%	2020 2020年	507,340
Current portion of long-term bank loans - 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 borrowings - unsecured	其他借款 — 無擔保	5.4%–6.5% , LIBOR+適用利潤率	2020 2020年	730,700
Current portion of corporate bonds	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 loans - 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 bonds	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

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

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

26. SHARE CAPITAL

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. 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 ordinary share	已註冊、發行及繳足普通股	1,247,202	1,247,202

27. DISPOSAL OF A SUBSIDIARY

Deemed disposal of HighTide

On March 25, 2019, the Company's share percentage of HighTide which was a former subsidiary of the Company was diluted from 53.81% to 48.74% as a result of the addition of new shareholders, as a result, the Group had lost control over HighTide. The fair value of the remaining 48.74% equity interest of HighTide held by the Group after the deemed disposal was RMB626,706,000 and a deemed investment 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:

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：

	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:		
Property, plant and equipment	258,346	314,333
Capital contributions payable to investee	242,663	190,616
	501,009	504,949

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
Mr. Li Li and Ms. Li Tan 李鏗先生與李坦女士	Controlling Shareholder 控股股東
Shenzhen Leren Technology Co., Ltd. 深圳市樂仁科技有限公司	Controlling Shareholder 控股股東
Urumqi 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
Urumqi Feilishi 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
Mr. Shan Yu 單宇先生	Shareholder and key management and close family member of the Controlling Shareholder 股東及主要管理層及控股股東的近親
Urumqi 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

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 each of 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 (unaudited) (未經審計)
Revenue from CDMO service	CDMO服務收入	9,370	2,892
O c Que t l c.	O c Que t l c.		

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

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

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)
Deferred assets	應收關聯方款項		
Trade receivable (trade in nature) (Note (i))	貿易應收款項(貿易性質) (附註(i))		
Occupational	Occupational	32,966	18,584
Other receivable (non-trade in nature)	其他應收款項(非貿易性質)		
Controlling Shareholder (Note (ii))	控股股東(附註(ii))	-	240,279
Mr. Sha Yu (Note (ii))	單宇先生(附註(ii))	-	7,548
Shuidi Shichua (Note (ii))	水滴石穿(附註(ii))	-	4,572
Reverend C. rp.	Reverend C. rp.	45,351	44,689
Total receivable from related parties	應收關聯方款項總額	78,317	315,672
Deferred liabilities	應付關聯方款項		
Aridi Pharmaceutical Inc. (non-trade in nature)	Aridi Pharmaceutical Inc. (非貿易性質)	793	1,062
Controlling Shareholder (Note (iii))	控股股東(附註(iii))	166,030	-
Shuidi Shichua (Note (iii))	水滴石穿(附註(iii))	8,357	-
Deposit received (trade in nature)	已收按金(貿易性質)		
Occupational	Occupational	982	3,089
Total payable to related parties	應付關聯方款項總額	176,162	4,151

29. RELATED PARTY TRANSACTIONS (Continued)

**(c) Outstanding balances with related parties
(Continued)**

(i) Trade receivables due from related parties are unsecured, interest-free and repayable on demand.

(ii)

30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of each of the categories of financial instruments 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 instruments	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 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	673,729	627,397
At amortised cost:	按攤銷成本：		
Financial assets included in 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
Due from related parties	應收關聯方款項	78,317	315,672
Financial assets included in prepayment, 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)
At amortised cost:	按攤銷成本：		
Trade and bill payable	貿易應付款項及應付票據	232,935	228,661
Dividend payable	應付股息	224,496	-
Due to related parties	應付關聯方款項	1,775	4,151
Financial liabilities included in other payable 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 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
		7,577,354	6,840,514

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has determined that the carrying amount of cash and cash equivalents, the current portion of time deposits and pledged deposits, trade and bill receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, trade and bill payable, amounts due to related parties, financial liabilities included in other payable and accrual, the current portion of interest-bearing bank and other borrowings and lease liabilities reasonably approximate to their fair value because the effective financial instruments are mostly short-term in nature.

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。

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 procedure for the fair value measurement of financial instruments. At each reporting date, the finance department analyze the movement in the value of financial instruments and determine the major inputs applied in the valuation. The director review the result of the fair value measurement of financial instruments periodically for annual 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, other than in a forced or liquidation sale.

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

The fair value of debt instruments have been calculated by discounting the expected future cash flows using rate currently available for instruments with similar term, credit risk and remaining maturities. The change in fair value as a result of the Group's working performance risk factors - bearing bank and other borrowings at December 31, 2019 and June 30, 2020 were assessed to be insignificant.

The fair value of listed equity instruments are based on quoted market price. The fair value of unlisted equity instruments designated at fair value have been estimated using a market-based valuation technique based on assumptions that are supported by observable market price or rate. The valuation requires the director to determine comparable public companies (peer) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, 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 its earnings measure. The trading multiple is the discounted for considerations such as illiquidity and size difference between the comparable company based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity instrument to measure the fair value. The director believe that the estimated fair value reflects the valuation technique, which are recorded in the consolidated statement of financial position, and the related change in fair value, which are recorded in their comprehensive income and profit or loss, are reasonable, and that they were the most appropriate 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的估值 3 號 躑躅皮，塵 莽 鉛一九年計算

值

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

The Group invests in listed equity investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of the equity investments by using a discounted cash flow valuation method based on the market interest rate for instruments with similar term and risk.

The Group enters into derivative financial instruments with various counterparties, principally interest rate and currency derivative financial instruments, including warrants, are measured using valuation techniques similar to Binomial Tree Model. The model incorporates various market observable inputs including the credit quality of counterparties, foreign exchange rate and forward rate and interest rate curve. The carrying amount of forward currency contracts, foreign currency swap and interest rate swap are the same as their fair value.

At December 31, 2019 and June 30, 2020, the mark-to-market value of the derivative assets net of a credit valuation adjustment attributable to derivative counterparty default risk.

For the fair value of the equity investments at fair value through other comprehensive income, management has estimated the potential effect of significantly probable alternative assumptions on the valuation 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。

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 investment 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 的股權投資	41,232	632,497	–	673,729
Financial asset 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	–	1,293,909
Derivative financial instrument	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 expressed at fair value:
 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)

		Fair value measurement			Total
		Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		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
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	27,271	600,126	-	627,397
Financial asset 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	-	1,316,047	-	1,316,047
Derivative financial instrument	衍生金融工具	-	24,768	-	24,768
		27,271	1,940,941	-	1,968,212

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

Fair value hierarchy (Continued)

As expressed in financial statements:

As at June 30, 2020

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)

已披露公允價值的資產：

於2020年6月30日

		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
Debt security	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 market 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable input 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable input 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)

Label for classification as follows:

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 inputs	

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

The unlisted equity investments have been valued based on a market-based fair value technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The fair value of unlisted equity investments designated at fair value have been estimated using precedent transactions method and the guideline public company method which require the direct or indirectly comparable public companies (peer) and comparable transactions. The valuation technique required significant unobservable inputs, including market multiplier, risk-free interest rate, volatility and liquidity discount which are available from public market. The directors believe that the estimated fair value resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related change in fair value, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate 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)

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。

