



## FINANCIAL HIGHLIGHTS

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

F J 30, 2022

		Six months ended June 30,	
		2022	2021
		RMB'000	B'000
		(unaudited)	(unaudited)
<b>REVENUE</b>	4	<b>3,756,335</b>	3,111,111
		<b>(2,537,858)</b>	(1,234,567)
<b>Gross profit</b>		<b>1,218,477</b>	1,876,543
	5	<b>140,353</b>	123,456
		<b>(243,563)</b>	(345,678)
		<b>(298,078)</b>	(456,789)
		<b>(9,252)</b>	(12,345)
		<b>(892)</b>	(987,654)
	6	<b>(123,014)</b>	(234,567)
		<b>(54,990)</b>	(65,432)
<b>PROFIT BEFORE TAX</b>	7	<b>629,041</b>	567,890
	8	<b>(118,637)</b>	(123,456)
<b>PROFIT FOR THE PERIOD</b>		<b>510,404</b>	444,434
		<b>511,140</b>	445,170
		<b>(736)</b>	(836)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	10		
		<b>RMB0.35</b>	0.30
		<b>RMB0.35</b>	0.30

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

F J 30, 2022

	<b>Six months ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
	<b>RMB'000</b>	<b>B'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>510,404</b>	<b>441,111</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Share of profit of associates and joint ventures (Note 12)	127,108	(1,111)
Share of profit of subsidiaries (Note 12)	14,161	(1,111)
Financial assets at fair value through profit or loss	141,269	(1,111)
Investment properties (Note 12)	(6,330)	1,111
Investment in subsidiaries (Note 12)	55,720	1,111
Investment in associates and joint ventures (Note 12)	49,390	1,111
Share of profit of subsidiaries (Note 12)	190,659	(1,111)
Share of profit of associates and joint ventures (Note 12)	<b>701,063</b>	<b>441,111</b>
Share of profit of subsidiaries (Note 12)	701,162	441,111
Share of profit of associates and joint ventures (Note 12)	<b>(99)</b>	<b>(1,111)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2022

	June 30, 2022	B'000
	RMB'000 (unaudited)	(US\$)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,524,576	377,111
Intangible assets	233,185	35,557
Investments in associates	2,265,521	345,111
Investments in subsidiaries	467,037	70,511
Long-term receivables	1,084,027	163,811
Other non-current assets	489,917	74,111
Deferred tax assets	976,721	148,111
Other non-current assets	126,183	19,111
Other non-current assets	255,796	38,811
	<u>8,422,963</u>	<u>1,284,111</u>
<b>CURRENT ASSETS</b>		
Accounts receivable	5,750,897	871,111
Prepaid expenses and other receivables	1,784,190	271,111
Other receivables	17,016	2,511
Inventory	501,140	75,611
Other current assets	47,506	7,111
Other current assets	1,344,007	202,111
Other current assets	(1,940)	(291)
Other current assets	30,284	4,511
Other current assets	1,110,000	168,111
Other current assets	<u>2,355,848</u>	<u>356,111</u>
	<u>12,938,948</u>	<u>1,970,111</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	554,266	83,611
Other payables	466,099	70,111
Other payables	51,355	7,711
Other payables	484,116	72,811
Other payables	5,368,927	808,111
Other payables	125,102	18,811
Other payables	40,199	6,011
Other payables	27,798	4,111
	<u>7,117,862</u>	<u>1,083,111</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2022

	June 30, 2022 RMB'000 (unaudited)	B'000 (unaudited)
<b>NET CURRENT ASSETS</b>	<b>5,821,086</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>14,244,049</b>	
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt	1,593,832	
Deferred income tax	17,460	
Other non-current liabilities	311,933	
Long-term equity investments	64,111	
Other non-current liabilities	9,558	
	<u>101,162</u>	
	<b>2,098,056</b>	
<b>Net assets</b>	<b>12,145,993</b>	
<b>EQUITY</b>		
Attributable to owners of the parent	1,467,296	
Minority interest	10,566,836	
	<u>12,034,132</u>	
Reserves	111,861	
	<u>12,145,993</u>	

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# MANAGEMENT DISCUSSION AND ANALYSIS

## Overview

Our business is organized into three main segments: **CDMO**, **API**, and **R&D**. Each segment is supported by a robust infrastructure of manufacturing facilities and R&D centers. The CDMO segment focuses on providing contract development and manufacturing services for pharmaceutical clients. The API segment is dedicated to the production of active pharmaceutical ingredients. The R&D segment is involved in the research and development of new pharmaceutical products. Our primary markets are in North America, Europe, and Asia, where we have a strong presence and a diverse client base. We are committed to providing high-quality products and services, and we are continuously investing in research and development to stay at the forefront of the pharmaceutical industry.

The CDMO segment is a key driver of our growth, with a strong track record of successful collaborations with pharmaceutical companies. Our CDMO services include process development, scale-up, and commercial manufacturing. We have a proven ability to deliver high-quality products on time and within budget. The API segment is also a significant contributor to our revenue, with a focus on producing high-purity active pharmaceutical ingredients. Our API production facilities are equipped with state-of-the-art technology and are designed to meet the stringent requirements of pharmaceutical manufacturers. The R&D segment is essential for our long-term success, as it enables us to develop new and innovative pharmaceutical products. Our R&D centers are staffed with highly skilled scientists and engineers, and we have a strong pipeline of new products in development. Our commitment to research and development has enabled us to establish a reputation as a leader in the pharmaceutical industry.

Our primary products include **Cytovance**, **SPL**, and other pharmaceutical products. These products are used in the treatment of various conditions and are highly valued by our clients. Our manufacturing facilities are designed to ensure the highest quality and safety standards, and we have a proven track record of delivering reliable products to our clients. Our strong relationships with our clients and our commitment to excellence have enabled us to establish a solid market position. We are confident that our diverse product portfolio and our strong operational capabilities will continue to drive our growth and success in the future.

We are committed to providing our clients with the highest quality products and services, and we are continuously investing in research and development to stay at the forefront of the pharmaceutical industry. Our strong operational capabilities and our commitment to excellence have enabled us to establish a solid market position. We are confident that our diverse product portfolio and our strong operational capabilities will continue to drive our growth and success in the future.









1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

## API Business

API Business is a leading provider of API solutions for various industries. The company has a strong track record of delivering high-quality services and solutions to its clients. API Business is committed to innovation and excellence in all its operations. The company's services include API integration, API management, and API security. API Business is a trusted partner for businesses looking to leverage the power of APIs. The company's expertise in API solutions has helped many businesses improve their operational efficiency and reduce costs. API Business is a leader in the API market and is well-positioned for continued growth and success. The company's focus on customer satisfaction and innovation has earned it a reputation as a reliable and innovative provider of API solutions. API Business is a company that values its employees and is committed to providing them with a supportive and challenging work environment. The company's dedication to excellence and innovation has made it a leader in the API market and a trusted partner for businesses looking to leverage the power of APIs. API Business is a company that is always looking for new ways to improve its services and solutions. The company's commitment to innovation and excellence has helped it stay ahead of the competition and deliver the highest quality services and solutions to its clients. API Business is a company that is always looking for new ways to improve its services and solutions. The company's commitment to innovation and excellence has helped it stay ahead of the competition and deliver the highest quality services and solutions to its clients.

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*Oregomab*

(OncoQuest)-  
FDA, EMA)-  
%

*RVX-208 (Apabetalone)*





## Financial Review

### Revenue

For the six months ended June 30,

	2022	2022	2021	2021	Year-on-year
	Sales amount	% of Revenue	Sales amount	% of Revenue	increase/ decrease (%)
	RMB'000		RMB'000		
	(unaudited)		(unaudited)		
Product sales	3,268,855	87.0%	2,911,164	93.7%	(11.5)%
License fees	1,601,941	42.6%	1,111,164	35.7%	44.1%
Other sales	1,610,312	42.9%	1,088,672	35.0%	48.1%
Other income	56,602	1.5%	37,000	1.2%	52.7%
Government grants	468,180	12.5%	411,164	13.2%	14.1%
Other income	19,300	0.5%	37,000	1.2%	(48.3)%
<b>Total</b>	<b>3,756,335</b>	<b>100.0%</b>	<b>3,111,164</b>	<b>100.0%</b>	<b>20.7%</b>

(1) Product sales

(2) License fees

(3) Other sales



	2022	2021
Revenue	3,712,000	3,712,000
Cost of sales	(2,488,336)	(2,488,336)
Gross profit	1,223,664	1,223,664
Gross profit margin	33.0%	33.0%
Operating Costs	(1,021,300)	(1,021,300)
Gross profit	202,364	202,364
Gross profit margin	5.5%	5.5%

**Cost of sales**

	2022	2021
Revenue	3,712,000	3,712,000
Cost of sales	(2,488,336)	(2,488,336)
Gross profit	1,223,664	1,223,664
Gross profit margin	33.0%	33.0%

**Operating Costs**

**Gross profit**

	For the six months ended June 30,			
	2022	2022	2021	2021
	Gross profit	Gross profit	Gross profit	Gross profit
	RMB'000	margin	RMB'000	margin
	(unaudited)	(%)	(unaudited)	(%)
Revenue	1,023,644	31.3%	1,023,644	31.3%
Cost of sales	545,970	34.1%	545,970	34.1%
Gross profit	479,295	29.8%	479,295	29.8%
Operating Costs	(1,621)	(2.9%)	(1,621)	(2.9%)
Gross profit	176,030	37.6%	176,030	37.6%
Gross profit	18,803	97.4%	18,803	97.4%
<b>Total</b>	<b>1,218,477</b>	<b>32.4%</b>	<b>976,907</b>	<b>31.4%</b>

(1) Revenue includes the following components:

(2) Revenue includes the following components:





**Earnings per Share**

... ( ) -

... % -

**Liquidity and Financial Resources**

*Treasur Policies*

...



**Indebtedness**

	As at June 30, 2022 RMB'000 (unaudited)	B'000 (unaudited)
Long-term debt	6,962,759	1,111,111
Other debt	128,960	20,000
<b>Total debt</b>	<b>7,091,719</b>	<b>1,131,111</b>
Financial assets	(30,287)	(4,667)
<b>Total</b>	<b>7,061,432</b>	<b>1,126,444</b>

	As at June 30, 2022 RMB'000 (unaudited)	B'000 (unaudited)
Bank deposits	5,368,927	822,222
Accounts receivable	483,803	75,000
Accounts payable	630,692	100,000
Other assets	479,337	75,000
<b>Total</b>	<b>6,962,759</b>	<b>1,072,222</b>

As at June 30, 2022, the total debt of the Company is RMB7,091,719 thousand (US\$1,131,111 thousand), of which long-term debt is RMB6,962,759 thousand (US\$1,111,111 thousand) and other debt is RMB128,960 thousand (US\$20,000 thousand). The total debt is RMB7,061,432 thousand (US\$1,126,444 thousand) after deducting financial assets of RMB30,287 thousand (US\$4,667 thousand).









**Segment revenue and results**

Segment	Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
China (1)	1,601,941	1,610,312	468,180	75,902	3,756,335
China (2)	1,079,759	1,633,576	1,361	222,999	2,937,694
	<u>2,681,700</u>	<u>3,243,888</u>	<u>469,541</u>	<u>298,901</u>	<u>6,694,029</u>
Overseas (1)					(2,937,694)
Overseas (2)					3,756,335
Overseas (3)	453,645	576,233	177,455	51,446	1,258,778
Overseas (4)					(40,301)
Overseas (5)					140,353
Overseas (6)					(243,563)
Overseas (7)					(298,078)
Overseas (8)					(9,252)
Overseas (9)					(892)
Overseas (10)					(123,014)
Overseas (11)					(54,990)
Overseas (12)					<u>629,041</u>



**Geographical information**

( )

	<b>For the six months ended June 30, 2022</b>	
	<b>RMB'000</b>	<b>B'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	61,857	1,171
Cost of sales	675,882	12,711
Operating expenses	1,906,724	35,711
Other income	319,804	6,000
Other expenses	792,068	15,000
	<b>3,756,335</b>	<b>70,593</b>
Other income	-	-
Other expenses	-	-

( )

	<b>As at June 30, 2022</b>	
	<b>RMB'000</b>	<b>B'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Property, plant and equipment	2,863,063	54,711
Intangible assets	3,506,849	67,000
Goodwill	131,054	2,500
Other non-current assets	329,177	6,300
Other non-current liabilities	-	-
Other current assets	-	-
Other current liabilities	-	-

**Information about major customers**

Revenue from major customers	1,171	22
Revenue from other customers	12,711	238
Revenue from major customers as a percentage of total revenue	9%	9%
Revenue from other customers as a percentage of total revenue	91%	91%

#### 4. Revenue

##### Revenue from contracts with customers

(1) 2022年6月30日止六个月的收入

##### For the six months ended June 30, 2022 (unaudited)

Segment	Finished dose pharmaceutical products RMB'000	Active pharmaceutical ingredients RMB'000	CDMO RMB'000	Others RMB'000	Total RMB'000
<b>Type of goods or services</b>					
Finished dose pharmaceutical products	1,601,941	1,610,312	-	56,602	3,268,855
Active pharmaceutical ingredients	-	-	468,180	-	468,180
CDMO	-	-	-	19,300	19,300
	<u>1,601,941</u>	<u>1,610,312</u>	<u>468,180</u>	<u>75,902</u>	<u>3,756,335</u>
<b>Timing of revenue recognition</b>					
Finished dose pharmaceutical products	1,601,941	1,610,312	-	56,602	3,268,855
Active pharmaceutical ingredients	-	-	107,029	5,837	112,866
CDMO	-	-	361,151	13,463	374,614
	<u>1,601,941</u>	<u>1,610,312</u>	<u>468,180</u>	<u>75,902</u>	<u>3,756,335</u>

2. **Revenue recognition** (continued)

	2019	2018	2017	2016	2015
	B'000	B'000	B'000	B'000	B'000

**Type of goods or services**

<input checked="" type="checkbox"/> Revenue from the sale of goods Revenue from the sale of services	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Revenue from the sale of intangible assets					
Revenue from the sale of real estate					
Revenue from the sale of financial assets					
Revenue from the sale of other assets					
<b>Total</b>	<b>1,111,111</b>	<b>1,111,111</b>	<b>1,111,111</b>	<b>1,111,111</b>	<b>1,111,111</b>

**Timing of revenue recognition**

<input checked="" type="checkbox"/> Revenue recognized at the time of sale <input checked="" type="checkbox"/> Revenue recognized over time <input checked="" type="checkbox"/> Revenue recognized at the end of the reporting period	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Revenue recognized at the time of sale					
Revenue recognized over time					
Revenue recognized at the end of the reporting period					
<b>Total</b>	<b>1,111,111</b>	<b>1,111,111</b>	<b>1,111,111</b>	<b>1,111,111</b>	<b>1,111,111</b>

本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。

**For the six months  
ended June 30,  
2022**  
**RMB'000**      **US\$'000**  
**(unaudited)**      **(unaudited)**

<p>本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。</p> <p>本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。</p> <p>本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。</p>	<p><b>5,407</b></p> <p><b>259,409</b></p> <hr style="border: 1px solid black;"/> <p><b>264,816</b></p> <hr style="border: 3px double black;"/>
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(ii) 本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。

本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。

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本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。

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本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。

**As at  
June 30,  
2022**  
**RMB'000**      **US\$'000**  
**(unaudited)**      **(unaudited)**

	<p><b>1,020,314</b></p> <hr style="border: 3px double black;"/>
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本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。本公司在截至六月三十日止的六個月內，並無發行任何可換股票據。

5. Other Income and Gains

	For the six months ended June 30,	
	2022	2021
	RMB'000	B'000
	(unaudited)	(unaudited)
<b>Other income</b>		
Interest income	29,000	1,717
Dividend income	1,036	1,212
Other income	13,358	1,212
Gain on disposal of subsidiaries	4,843	1,212
Gain on disposal of investment properties	-	1,212
	<u>48,237</u>	<u>4,563</u>
<b>Other gains</b>		
Gain on disposal of subsidiaries	102,886	(1,212)
Gain on disposal of investment properties	2,255	1,212
Gain on disposal of other assets	(12,155)	1,212
Gain on disposal of other assets	(2,194)	(1,212)
Gain on disposal of other assets	(62)	1,212
Gain on disposal of other assets	-	1,212
	<u>1,386</u>	<u>1,212</u>
	<u>92,116</u>	<u>(1,212)</u>
	<u>140,353</u>	<u>3,351</u>

The above table shows the breakdown of other income and gains for the six months ended June 30, 2022 and 2021. The amounts are in RMB'000 and B'000 respectively. The amounts are unaudited.

The above table shows the breakdown of other income and gains for the six months ended June 30, 2022 and 2021. The amounts are in RMB'000 and B'000 respectively. The amounts are unaudited.





**7. Profit before Tax**

	<b>For the six months ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
	<b>RMB'000</b>	<b>B'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	2,224,286	1,711,717
Cost of sales	(313,572)	(238,145)
Net sales	1,910,714	1,473,572
Other income	19,045	17,117
Other expenses	(25,559)	(27,117)
Government subsidies	79,104	79,104
Other non-operating income	4,987	4,987
Profit before tax	320,423	211,556
Income tax expense	(57,449)	(41,117)
Profit after tax	262,974	170,439
Minority interest	(3,189)	(3,189)
Profit attributable to equity holders of the Company	(29,000)	(16,750)
Other non-operating income	123,014	123,014
Other non-operating expenses	(4,843)	(4,843)
Other non-operating income	-	(1,117)
Other non-operating expenses	(102,886)	(102,886)
Other non-operating income	(2,255)	(2,255)
Other non-operating expenses	2,194	2,194
Other non-operating income	12,155	12,155
Other non-operating expenses	(47)	(47)
Other non-operating income	-	-
Other non-operating expenses	9,252	9,252
Other non-operating income	3,793	3,793
Other non-operating expenses	-	-

**8. Income Tax Expense**

	<b>For the six months ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
	<i>RMB'000</i>	<i>B'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Income tax expense	36,810	(11,111)
Deferred income tax expense	57,684	(1,211)
Income tax expense	9,141	(111)
Income tax expense	7,667	(111)
	<u>111,302</u>	<u>(11,544)</u>
Income tax expense	12,387	(1,211)
Deferred income tax expense	(5,421)	(111)
Income tax expense	369	(111)
	<u>7,335</u>	<u>(1,433)</u>
	<u><u>118,637</u></u>	<u><u>(12,977)</u></u>

**9. Dividends**

	<b>For the six months ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
	<i>RMB'000</i>	<i>B'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Dividends	51,355	(11,111)

For the six months ended June 30, 2022, the Company's income tax expense was RMB36,810,000 (unaudited), which was lower than RMB11,111,000 (unaudited) for the same period in 2021. The decrease was primarily due to the impact of the new income tax law in China, which became effective on January 1, 2021.

For the six months ended June 30, 2022, the Company's income tax expense was RMB7,667,000 (unaudited), which was lower than RMB111,000 (unaudited) for the same period in 2021. The decrease was primarily due to the impact of the new income tax law in China, which became effective on January 1, 2021.

**10. Earnings per Share Attributable to Ordinary Equity Holders of the Parent**

For the six months ended June 30, 2022, the Company's earnings per share attributable to ordinary equity holders of the parent is calculated as follows:

	<b>For the six months ended June 30, 2022</b>	
	<i>RMB'000</i>	<i>B'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net profit attributable to ordinary equity holders of the parent	511,140	74,240
Weighted average number of ordinary shares outstanding during the period	1,467,296,204	1,467,296,204
	<u>511,140</u>	<u>74,240</u>

	<b>For the six months ended June 30, 2022</b>	
	<i>RMB'000</i>	<i>B'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net profit attributable to ordinary equity holders of the parent	1,467,296,204	214,140
Weighted average number of ordinary shares outstanding during the period	1,467,296,204	1,467,296,204
	<u>1,467,296,204</u>	<u>214,140</u>

**11. Trade and Bills Receivables**

	<b>As at June 30, 2022</b>	
	<i>RMB'000</i>	<i>B'000</i>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Trade receivables	1,865,656	274,140
Bills receivable	12,937	1,937
Less: provision for doubtful debts	(94,403)	(14,140)
	<u>1,784,190</u>	<u>261,937</u>

2022年6月30日，本公司及附属公司之应收款项及预付款项之账龄分析如下：

2022年6月30日，本公司及附属公司之应付账款及应付账款之账龄分析如下：

	As at June 30, 2022 RMB'000 (unaudited)	美元 '000 (unaudited)
应收账款	1,745,500	267,111
预付款项	63,003	9,547
其他应收款	63,555	9,637
其他流动资产	6,535	987
	<u>1,878,593</u>	<u>286,282</u>
应付账款	(94,403)	(14,230)
	<u><u>1,784,190</u></u>	<u><u>272,052</u></u>

2021年12月31日，本公司及附属公司之应收款项及预付款项之账龄分析如下：

	As at June 30, 2022 RMB'000 (unaudited)	美元 '000 (unaudited)
应收账款	86,299	13,077
预付款项	6,905	1,045
其他应收款	-	-
其他流动资产	1,199	181
	<u>94,403</u>	<u>14,303</u>



## Use of Proceeds from the H Share Listing of the Company

Listing Date, Prospectus, %

Use of proceeds (RMB million)	Net proceeds from Global Offering	Utilised as at June 30, 2022	Remaining amount	Expected time of use
11	1,214.5	1,214.5	0	Completed
12	1,214.5	0	1,214.5	Completed
13	0	0	0	Completed
14	0	1,214.5	0	Completed
15	1,214.5	1,214.5	0	Completed
16	1,214.5	1,214.5	0	Completed
17	1,214.5	1,214.5	0	Completed
18	1,214.5	1,214.5	0	Completed
19	1,214.5	1,214.5	0	Completed
20	1,214.5	1,214.5	0	Completed
21	1,214.5	1,214.5	0	Completed
22	1,214.5	1,214.5	0	Completed
23	1,214.5	1,214.5	0	Completed
24	1,214.5	1,214.5	0	Completed
25	1,214.5	1,214.5	0	Completed
26	1,214.5	1,214.5	0	Completed
27	1,214.5	1,214.5	0	Completed
28	1,214.5	1,214.5	0	Completed
29	1,214.5	1,214.5	0	Completed
30	1,214.5	1,214.5	0	Completed
31	1,214.5	1,214.5	0	Completed
32	1,214.5	1,214.5	0	Completed
33	1,214.5	1,214.5	0	Completed
34	1,214.5	1,214.5	0	Completed
35	1,214.5	1,214.5	0	Completed
36	1,214.5	1,214.5	0	Completed
37	1,214.5	1,214.5	0	Completed
38	1,214.5	1,214.5	0	Completed
39	1,214.5	1,214.5	0	Completed
40	1,214.5	1,214.5	0	Completed
41	1,214.5	1,214.5	0	Completed
42	1,214.5	1,214.5	0	Completed
43	1,214.5	1,214.5	0	Completed
44	1,214.5	1,214.5	0	Completed
45	1,214.5	1,214.5	0	Completed
46	1,214.5	1,214.5	0	Completed
47	1,214.5	1,214.5	0	Completed
48	1,214.5	1,214.5	0	Completed
49	1,214.5	1,214.5	0	Completed
50	1,214.5	1,214.5	0	Completed
51	1,214.5	1,214.5	0	Completed
52	1,214.5	1,214.5	0	Completed
53	1,214.5	1,214.5	0	Completed
54	1,214.5	1,214.5	0	Completed
55	1,214.5	1,214.5	0	Completed
56	1,214.5	1,214.5	0	Completed
57	1,214.5	1,214.5	0	Completed
58	1,214.5	1,214.5	0	Completed
59	1,214.5	1,214.5	0	Completed
60	1,214.5	1,214.5	0	Completed
61	1,214.5	1,214.5	0	Completed
62	1,214.5	1,214.5	0	Completed
63	1,214.5	1,214.5	0	Completed
64	1,214.5	1,214.5	0	Completed
65	1,214.5	1,214.5	0	Completed
66	1,214.5	1,214.5	0	Completed
67	1,214.5	1,214.5	0	Completed
68	1,214.5	1,214.5	0	Completed
69	1,214.5	1,214.5	0	Completed
70	1,214.5	1,214.5	0	Completed
71	1,214.5	1,214.5	0	Completed
72	1,214.5	1,214.5	0	Completed
73	1,214.5	1,214.5	0	Completed
74	1,214.5	1,214.5	0	Completed
75	1,214.5	1,214.5	0	Completed
76	1,214.5	1,214.5	0	Completed
77	1,214.5	1,214.5	0	Completed
78	1,214.5	1,214.5	0	Completed
79	1,214.5	1,214.5	0	Completed
80	1,214.5	1,214.5	0	Completed
81	1,214.5	1,214.5	0	Completed
82	1,214.5	1,214.5	0	Completed
83	1,214.5	1,214.5	0	Completed
84	1,214.5	1,214.5	0	Completed
85	1,214.5	1,214.5	0	Completed
86	1,214.5	1,214.5	0	Completed
87	1,214.5	1,214.5	0	Completed
88	1,214.5	1,214.5	0	Completed
89	1,214.5	1,214.5	0	Completed
90	1,214.5	1,214.5	0	Completed
91	1,214.5	1,214.5	0	Completed
92	1,214.5	1,214.5	0	Completed
93	1,214.5	1,214.5	0	Completed
94	1,214.5	1,214.5	0	Completed
95	1,214.5	1,214.5	0	Completed
96	1,214.5	1,214.5	0	Completed
97	1,214.5	1,214.5	0	Completed
98	1,214.5	1,214.5	0	Completed
99	1,214.5	1,214.5	0	Completed
100	1,214.5	1,214.5	0	Completed

## Significant Investments

During the reporting period, the Company has not made any significant investments. The Company's investments are primarily in the form of equity investments in its subsidiaries and associates, which are accounted for using the equity method.

## Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the reporting period, the Company has not made any material acquisitions or disposals of subsidiaries, associates or joint ventures.

## Events after the Reporting Period

There are no events after the reporting period that have a material effect on the financial statements of the Company.

## Employee and Remuneration Policy

The Company's remuneration policy is designed to attract, retain and motivate key employees. The policy is based on the following principles:

- The remuneration of key employees should be linked to the performance of the Company and its subsidiaries.
- The remuneration of key employees should be competitive with the market.
- The remuneration of key employees should be structured to encourage long-term performance.

The Company's remuneration policy is set out in the Remuneration Policy Statement, which is available on the Company's website.

## Purchase, Sale or Redemption of Listed Securities

During the reporting period, the Company has not purchased, sold or redeemed any listed securities.

## Compliance with Corporate Governance Code

The Company is committed to high standards of corporate governance and is a signatory to the Corporate Governance Code. The Company's corporate governance practices are set out in the Corporate Governance Report, which is available on the Company's website.

The Company has complied with all the provisions of the Corporate Governance Code during the reporting period.

The Company's corporate governance practices are based on the following principles:

- The Company should be led and managed with integrity.
- The Company should have clear roles and responsibilities for its directors and senior management.
- The Company should have effective internal controls and risk management systems.
- The Company should have a robust system of internal control and risk management.
- The Company should have a clear and effective system of internal control and risk management.



**Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers**

... (Model Code) ...

**Review of Interim Results by the Audit Committee**

... (Audit Committee) ...

...

**Interim Dividends**

...

**Publication of Interim Results Announcement and Interim Report 2022**

...

## Appreciation

During the past few years, I have had the pleasure of working with many of you. I have learned a great deal from each of you and I am grateful for the opportunity to have worked with you. I hope that you will continue to be successful in your future endeavors.

**Shenzhen Hepalink Pharmaceutical Group Co., Ltd.**

**Li Li**

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