



2020
Interim Report
中期報告

深圳市海普瑞药业 团股份 限公司

股份代號

Board of Directors

Executive Directors

M. Li Li (Chairman)
M. Li Tan (Deputy General Manager)
M. Shan Y (General Manager)
M. S. X. a (Vice Chairman)

Non-executive Director

M. B. Haiha (re-designated as Non-executive Director
on August 31, 2020)

Independent Non-executive Directors

D. L. Ch a
M. Chen J afa
M. Wang Zha h i

Joint Company Secretaries

M. Tan X a (appointed as Secretary, 18, 2020)
M. Chan S e Ting (ACIS, ACS and CGP)

Authorized Representatives

M. Tan X a (appointed as Secretary, 18, 2020)
M. Chan S e Ting

Supervisors

M. Zheng Zeh i (Chairman)
M. Tang Haij a
M. S. Jilan (Employee Supervisor)

Strategy Committee

M. Li Li (Chairman)
M. Li Tan
D. L. Ch a

Remuneration and Evaluation Committee

M. Wang Zha h i (Chairman)
M. Chen J afa
M. Li Li

Audit Committee

M. Chen J afa (Chairman)
D. L. Ch a
M. Wang Zha h i

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

招商銀行大廈

Company Information 公司資料

Compliance Adviser

Sumale 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 Cheong 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, Herford 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.hepalink.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.hepalink.com

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

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

Operating results	經營業績		
Revenue	收入	2,635,599	2,119,698
Gross profit	毛利	1,085,833	734,133
Profit for the period	期內溢利	579,264	533,092
Profit attributable to holders of ordinary shares	母公司持有者之應佔溢利	581,059	546,312
Adjusted non-IFRS profit attributable to holders of ordinary shares	經調整非《國際財務報告準則》之 母公司持有者之應佔溢利 ⁽¹⁾⁽²⁾⁽³⁾	504,564	65,629
Profitability	盈利能力		
Gross profit margin	毛利率	41.2%	34.6%
Net profit attributable to holders of ordinary shares	母公司持有者之應佔溢利 淨利率	22.0%	25.8%
Earnings per share (RMB)	每股盈利(人民幣元)		
- Basic	- 基本	0.47	0.44
- Diluted	- 攤薄	0.47	0.44

Notes:

- Adjusted non-IFRS profit attributable to holders of ordinary shares is a non-IFRS measure. Please refer to Management Discussion and Analysis in Non-IFRS Measure of details.
- Net profit attributable to holders of ordinary shares is defined in accordance with the applicable accounting standards (defined in the applicable accounting standards).
- The related cost of H share listing expense is RMB32 million.

附註：

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

Financial Highlights

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	16,585,100	15,351,947
Equity attributable to holders of ordinary shares	7,752,504	7,348,360
Total liabilities	8,710,783	7,880,073
Bank balance and cash	1,300,314	1,076,537
Asset-liability ratio	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 Company, Limited (the **Company** or **Hepalink**) and its subsidiaries (the **Group**, **we**, **our** or **us**) is a global pharmaceutical company which combine manufacturing and sale of pharmaceutical products, development of CMO/CDMO and Manufacturing Organization (CDMO) service and innovation. Our pharmaceutical products mainly include (i) finished pharmaceutical products, which mainly include anti-infective injection (ii) active pharmaceutical ingredients (API), including hepatitis B API and anti-hepatitis B API; and (iii) the products, mainly including, anti-hepatitis B API. We operate a CDMO business including research and development (R&D), manufacturing, quality management and program management service through wholly-owned subsidiary Cytovance Biologic, Inc. (**Cytovance**), which specializes in the development and manufacturing of recombinant pharmaceutical products and critical materials and intermediates for gene therapy, and SPL Acquisition Corp. (**SPL**), which provide service in the development and manufacturing of novel, developed pharmaceutical products. The Group has obtained exclusive development and commercial rights in Greater China for certain clinical stage anti-hepatitis B candidates which are being developed for the treatment of disease with an immune system. We are also developing a self-developed, novel anti-hepatitis B candidate currently at pre-clinical stage.

Industry Review

In the first half of 2020, the world witnessed unprecedented global financial and economic activities arising from the rapid and confirmed spread of the novel coronavirus (**COVID-19**) pandemic. The global pandemic has severely impacted the economy, affecting major business activities both advanced and developing economies. The impact of different industries and countries mainly depended on the severity of the pandemic, all-around measures and fiscal measures taken by governments. The resulting impact on various regions included rising unemployment, falling consumer confidence and spending, a sell-off in global equity 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 Acquisition Corp. (「SPL」) 該公司為天然衍生藥品的開發和生產提供服務)經營CDMO業務，提供研發、生產、質量管理及程序管理服務。本集團已在大中華區獲得若干臨床階段創新候選藥物的獨家開發及商業化權利，我們正在開發這些藥物用於治療免疫系統軸相關疾病。我們亦正開發一種由我們自主研發的專有候選藥物，目前處於臨床前階段。

行業回顧

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

Management Discussion and Analysis 管理層討論與分析

The Group has been vigorously leveraging and focusing on quality management and operational efficiency in development and production, leading to significant growth in the global hepatitis market and hepatitis finished drug market. Despite being affected by the pandemic at certain periods during the interim ended June 30, 2020 (the "Reporting Period"), the finished pharmaceutical products 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% as compared to RMB2,635.6 million (as compared to RMB2,119.7 million in 2019), while the gross profit increased by 47.9% as compared to RMB1,085.8 million (as compared to RMB734.1 million in 2019).

Based on our efforts in brand building and product quality, the business of the Group has a certain degree of resilience, enabling it to withstand and overcome the impact arising from the COVID-19. Even in the case where the major market of hepatitis B virus injection, the European market, is facing a major challenge, the Group's product will still achieve significant growth.

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 approximately 581.1 million in operating expenses, including the average of approximately RMB581.1 million, representing a year-on-year increase of 6.4% as compared to approximately RMB546.3 million of the same period in 2019.

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

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

業務回顧

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

Management Discussion and Analysis 管理層討論與分析

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

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

Note:

(1) Other sales mainly include pancreatic API.

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

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

Sales

The Group mainly operates three main business segments, including (i) the finished pharmaceuticals business, (ii) hepatic 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 immediately ended June 30, 2020, revenue from sale of enoxaparin diaminide injection increased to RMB631.3 million, representing an increase of 37.1% compared with RMB460.6 million for the same period of last year, and accounted for 24.0% of the Group's total revenue, representing an increase of 2.3 percentage points compared with the same period of last year.

Enoxaparin diaminide is a first-class low molecular weight heparin (LMWH) finished dose, which is widely used in clinical practice. Its main indications include: (1) for enoxaparin sodium embolic disease (including the inferior vena thrombosis), especially for embolic disease of the inferior vena thrombosis; (2) for deep vein embolism in patients with lower limb embolism; (3) for hemodialysis and extracorporeal circulation patients with enoxaparin sodium. Enoxaparin diaminide of the Group is the first generic drug in the European Union and approved by the European Medicines Agency (the EMA).

In the same month, Heilongjiang manufacturing base located in Pinghan Industrial Park, Shenzhen, has passed the EMA standard and verification, and has been approved as the manufacturing site for the API needed by Inhi. This approval will further meet the demand for a material driven by the rapid growth of the Group's finished pharmaceutical products line in the European market, and provide a chance for the global supply chain of the API to be finalized.

API Business

For the month ended June 30, 2020, the sales of the API business amounted to approximately RMB1,459.1 million, representing an 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.

Heilongjiang is a strategic location for the development of a pharmaceutical supply chain. The Heilongjiang supply chain consists of the initial primary processing, fine chemical synthesis, the primary processing of crude drugs, the midstream manufacturing of the API and downstream manufacturing and distribution. Heilongjiang has finalized the Heilongjiang Sidi API industrial park, which is a leading manufacturing base for LMWH API, and LMWH API, which is a leading manufacturing base for LMWH finished product. The Group has major manufacturing bases for Heilongjiang Sidi API in the PRC and the United States of America. A subsidiary, Beijing Shenghe Tech Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group, is the Heilongjiang Sidi API's main distributor, including a number of advanced pharmaceutical enterprises. According to Frost & Sullivan, as of June 2020, the Group's major suppliers for Heilongjiang Sidi API based in the PRC and five major global suppliers. We are the largest Heilongjiang Sidi API supplier in the global market, and the Heilongjiang Sidi API product had a market share of 40.7% of the global Heilongjiang Sidi API market balance in 2018.

Since 2019, the Group has actively adjusted its strategy to improve the profitability of the Heilongjiang API business. The impact of the high pig price fluctuation in recent years, the Group entered into a price adjustment agreement with the Heilongjiang API business customer in the second half of 2019 in order to ensure a reasonable gross profit margin for the Group's Heilongjiang API business. During the Reporting Period, the price adjustment implemented by the Group began to take effect, which enabled the effective transmission of the cost fluctuation to downstream customers, and the Group's profitability of the Heilongjiang API business improved significantly as compared with the same period of last year, the Group's overall revenue recorded an increase of nearly 30% as compared with 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Inhi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 novel monoclonal antibody, is an anti-CA125 immunotherapy, with a drug candidate being developed by us in the oncology area. OncQuest Inc. (OncoQuest) has commenced a Phase II clinical trial of a combination of this chemotherapy, anti-angiogenic therapy and avastin cancer. The results of Phase II clinical trial have proven the safety and efficacy of Oregovomab in this combination therapy regime for advanced, recurrent ovarian cancer, a Phase II clinical trial has been initiated. In addition, the median PFS, with a median PFS of 41.8 months, compared with 12.2 months in a group treated with chemotherapy alone ($p = 0.0027$). It also showed a significant improvement in OS ($p = 0.0043$). OncQuest is currently in discussions with the U.S. Food & Drug Administration of the U.S. Department of Health and Human Services (the FDA) regarding a Phase III trial, which has been basically determined. Meanwhile, we have filed a New Drug Application with the U.S. Food & Drug Administration. Meanwhile, we have filed a New Drug Application with the European Commission, which has been basically determined. Meanwhile, we have filed a New Drug Application with the Chinese National Medical Products Administration. Meanwhile, we have filed a New Drug Application with the Japanese Ministry of Health, Labour and Welfare. Meanwhile, we have filed a New Drug Application with the Indian Ministry of Health and Family Welfare. Meanwhile, we have filed a New Drug Application with the Canadian Health Canada. Meanwhile, we have filed a New Drug Application with the Korean Ministry of Food and Drug Safety. Meanwhile, we have filed a New Drug Application with the Thai Ministry of Health. Meanwhile, we have filed a New Drug Application with the Vietnamese Ministry of Health. Meanwhile, we have filed a New Drug Application with the Philippine Department of Health. Meanwhile, we have filed a New Drug Application with the Indonesian Ministry of Health. Meanwhile, we have filed a New Drug Application with the Malaysian Ministry of Health. Meanwhile, we have filed a New Drug Application with the Singapore Health Services Agency. Meanwhile, we have filed a New Drug Application with the South African Department of Health. Meanwhile, we have filed a New Drug Application with the Nigerian Ministry of Health. Meanwhile, we have filed a New Drug Application with the Kenyan Ministry of Health. Meanwhile, we have filed a New Drug Application with the Tanzanian Ministry of Health. Meanwhile, we have filed a New Drug Application with the Ugandan Ministry of Health. Meanwhile, we have filed a New Drug Application with the Rwandan Ministry of Health. Meanwhile, we have filed a New Drug Application with the Burundian Ministry of Health. Meanwhile, we have filed a New Drug Application with the Maldivian Ministry of Health. 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Management Discussion and Analysis 管理層討論與分析

AR-301 (Salvecin)

AR-301 is a full human monoclonal IgG1 antibody (mAb) that specifically targets S. aurealysin, which is being developed by the joint venture subsidiary Avidi Pharmaceutical, Inc. (a company listed on the NASDAQ stock code: ARDS). It is currently in a global phase III clinical trial as an adjunctive therapy for the standard of care antibiotic in patients diagnosed with hospital-acquired pneumonia (VAP) caused by S. aureus. Results from phase III clinical trials led to the US in the early stage have shown that patients treated with AR-301 combined demonstrated a shorter time to extubation, mechanical ventilation and higher rate of S. aureus eradication compared to the standard of care. AR-301 has also been granted Fast Track Designation by the FDA and Orphan Drug Designation by the EMA. Ownership held by subsidiary Shear Heron Avimab Biomedical Co., Ltd. will continue to 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 commercialization of key areas, including the completion of the National Center for Drug Inspection has completed the development of a diagnostic and injection of the Group. It is expected that the commercialization will be achieved in the near future.

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

held 8.6% of K mab's equity interest. The Group's core business includes global pharmaceutical R&D and the development and commercialization of innovative pharmaceutical products.

Outlook

The world has experienced major economic shock in first half of 2020 which brought severe challenge to all industries. At the beginning of the second half of 2020, economic activities have started to gradually recover. However, the further development of the COVID-19 pandemic, its spread, incidence rate, long-term health impact, geographical and regional distribution, as well as its duration remain uncertain at this time. Therefore, it is difficult to judge the near-term economic recovery in an economic cycle over the global economy. The Group's business will be developing under the current uncertain environment and a predictable market, but we will continue to show resilience and self-reliance growth. If there are no material adverse external factors in the region where the Group operates, we are confident to realize the commitment of 2020 target.

Despite the shock and uncertainty brought by the COVID-19 pandemic, the demand for the global pharmaceutical supply chain has accelerated the health, public health and well-being of all countries caused by the global pandemic. In the face of the above pandemic, countries have even broken their traditional barriers, various international medical cooperation, and global exchange of antibiotic and antiviral drugs and the development of a new generation of drugs and medicinal materials, pharmaceutical companies have actively strengthened their medical cooperation management and accelerated to increase their strategic pharmaceutical and medical cooperation. The Group's active and effective cooperation in increasing medical cooperation will effectively reduce the demand side in different countries, which is expected to have a positive influence on the Group's API business. We will actively engage and manage in global operations, continue to make progress, and strengthen cooperation with high-quality customers to ensure a steady and reliable supply.

In the second half of 2020, the Group will continue to promote high-quality development and actively adjust the high-quality growth in accordance with the annual operating goal by accelerating the core business development, increasing the high-quality development and delivering a solid performance achievement and earnings of the existing business and clinical trial and the key work of the new drug pipeline. At the same time, the Group will seize the favorable opportunities of the pharmaceutical industry to carry out adjustment and improvement of the business model and develop market.

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

展望

於二零二零年上半年，全球經歷種種突如其來的衝擊，給各行各業帶來嚴峻考驗。二零二零年下半年初，中國各地及歐洲市場逐步放寬限制措施，經濟活動漸有回升跡象。然而，新型冠狀病毒疫情日後的演變及發展，其擴散程度、發病率、長遠健康影響、地理及人口分佈與持久性，到目前為止仍是未知之數。因此，任何經濟行業甚或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。

Management Discussion and Analysis

管理層討論與分析

In terms of the Group, we will continue to achieve development in various performance and expand steadily in the ever-changing domestic and global market environment. We will continue to enhance our core competitiveness and accelerate our strategic layout. We will continue to strengthen our business cooperation with the government and other stakeholders. We will continue to improve our management and operation efficiency. We will continue to improve our financial performance and cash flow. We are full of confidence in our future development.

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	2020	2019年	2019	
		銷售額	% of	銷售額	% of	Year-on-year
		RMB'000	Revenue	RMB'000	Revenue	increase/
		人民幣千元	2020年	人民幣千元	2019年	decrease (%)
		(unaudited)	佔比(%)	(unaudited)	佔比(%)	同比增減(%)
		(未經審計)		(未經審計)		
Sale of finished pharmaceutical products	銷售產品 藥物製劑	2,237,236	84.9%	1,754,785	82.8%	27.5%
Sale of 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	386,772	14.7%	348,010	16.4%	11.1%
Other ⁽²⁾	其他 ⁽²⁾	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⁽¹⁾ mainly include Pancreatin API.

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

Revenue from manufacturing and sale of finished pharmaceutical products increased by RMB482.4 million from RMB2,237.2 million, accounting for 84.9% of the total revenue during the Reporting Period, 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 products is mainly due to the year-on-year increase in the sale of API and finished products. The increase in revenue from manufacturing and sale of finished pharmaceutical products is mainly due to the year-on-year increase in the sale of API and finished products. The increase in revenue from manufacturing and sale of finished pharmaceutical products is mainly due to the year-on-year increase in the sale of API and finished products.

effective and efficient financial controls, which have resulted in a average sales volume and a year-on-year increase of 29.5% in sales volume of API business. Although the sales of finished pharmaceutical products in the European market, the world's leading market, have been affected by the COVID-19 pandemic, the main reason for the change in the sales volume is caused by the shift of pharmaceutical companies to higher-priced, high-margin drugs. The increase in the average sales volume, and the increase of sales volume and average sales volume jointly led to a year-on-year increase of 37.1% in the sales volume of finished pharmaceutical products.

Cost of sales

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

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

銷售成本

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

Gross Profit

毛利

For the six months ended June 30

截至6月30日止六個月

		2020		2019	
		Gross profit	Gross profit	Gross profit	Gross profit
		2020年	2020	2019年	2019
		毛利	毛利	毛利	毛利
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
		Gross profit margin (%)	Gross profit margin (%)	Gross profit margin (%)	Gross profit margin (%)
		2020年	2020年	2019年	2019年
		毛利率(%)	毛利率(%)	毛利率(%)	毛利率(%)
Sale of goods	銷售產品	951,241	42.5%	635,195	36.2%
Finished pharmaceutical products	藥物製劑	272,781	43.2%	208,086	45.2%
API	API	656,309	45.0%	390,975	34.7%
Other ⁽¹⁾	其他 ⁽¹⁾	22,151	15.1%	36,134	21.6%
CDMO service	CDMO服務	123,212	31.9%	82,709	23.8%
Other ⁽²⁾	其他 ⁽²⁾	11,380	98.2%	16,299	96.0%
Total	合計	1,085,833	41.2%	734,133	34.6%

Notes:

(1) Other products mainly include Pancreatic API.

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

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

Management Discussion and Analysis 管理層討論與分析

For the interim period ended June 30, 2020, gross profit was RMB1,085.8 million, representing an increase of approximately 47.9% as compared with RMB734.1 million in the corresponding period in 2019. For the interim period 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 is mainly due to the increase in the average sales price and sales contribution of API, as well as the increase in gross profit of CDMO services.

Finance Costs

The Group's finance cost consists of finance charges on bank borrowing and convertible bond and finance cost. For the interim period ended June 30, 2020, finance cost was RMB155.4 million, representing an increase of approximately 30% as compared with RMB119.5 million for the corresponding period in 2019. The increase in finance cost is mainly due to an increase in interest-bearing loan and borrowing as compared with the corresponding period in 2019.

Taxation

For the interim period ended June 30, 2020, income tax expense was RMB113.1 million, representing an 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 interim period ended June 30, 2020, profit attributable to equity holders of the Company was RMB581.1 million, representing an increase of approximately 6.4% as compared with RMB546.3 million 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

The following table reconciles financial information, which were reported in accordance with the IFRS, to the adjusted financial information and adjusted non-financial additional financial measure, which were reported and reconciled by us, were reported in accordance with IFRS. We report these financial measures because they are used by management to evaluate financial performance by eliminating the impact of items that are deemed to be indicative of core business performance. We also believe that these non-IFRS measures provide additional information in evaluating and understanding and evaluating our consolidated performance in the same manner as the help of management to evaluate financial performance and to aid in the understanding of the financial performance.

The Company believes that the adjusted non-IFRS non-financial information of the revenue, operating and trading performance, and the Company's management and its performance, reflecting the adjusted non-IFRS financial measure in evaluating the Group's financial performance by eliminating the impact of certain non-recurring items that the Group deems to be indicative of the performance of the Group's business. However, the revenue and the adjusted non-IFRS non-financial information of the revenue, operating and trading performance are included in the financial information reported and adjusted non-IFRS non-financial information in accordance with IFRS.

Management Discussion and Analysis 管理層討論與分析

As described under the IFRS and the effective market-based, available information, measures have been adopted by the Company. Shareholders and, equally, the holders of the adjusted non-IFRS net assets, available information of the relevant financial and other data are based on the effective IFRS, and being comparable with the relevant data provided by the Company.

For the six months ended June 30

截至6月30日止六個月

2020 2019

2020年 2019年

RMB'000 RMB'000

人民幣千元 人民幣千元

(unaudited) (unaudited)

(未經審計) (未經審計)

<p>Provision of the effective market-based, available information</p> <p>Non-recurring, available information</p> <p>Gain or loss from disposal of non-current assets</p> <p>Government grants, other financial</p> <p>In addition, the effective hedging business related to the normal business operation of the Company, the change in fair value gain and loss arising from holding financial assets of trading, derivative financial assets, financial liabilities of trading and derivative financial liabilities, all income measurement from disposing financial assets of trading, derivative financial assets, financial liabilities of trading, derivative financial liabilities and the debt income measurement</p> <p>Other non-recurring income and other extraordinary items</p>	<p>母公司所有者之應佔溢利</p> <p>非經常性損益項目</p> <p>非流動資產處置損益</p> <p>計入當期損益的政府補助</p> <p>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</p> <p>除上述各項之外其他營業外收入和支出</p>	<p>581,059</p> <p>(14)</p> <p>32,797</p> <p>54,731</p> <p>(1,040)</p>	<p>546,312</p> <p>573,925</p> <p>25,109</p> <p>(33,970)</p> <p>661</p>
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Earnings per Share

The basic earnings per share have been calculated by dividing the relevant attributable earnings of the Company by the weighted average number of ordinary shares of the Company in issue for the month ended June 30, 2020, respectively. The diluted earnings per share have been calculated by dividing the relevant attributable earnings of the Company by the weighted average number of ordinary shares of the Company in issue for the month ended June 30, 2020 (with adjustment made for all potential dilutive effect of the ordinary shares).

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

Liquidity and Financial Resources

Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue a long-term sustainable growth and to provide value for shareholders of the Company and benefit for the stakeholders. In implementing its strategy of providing and securing acceptable financing available to it, the Group actively and regularly reviews and manages its capital structure and make adjustments by taking into consideration the change in economic conditions, its future capital requirements, financing and expected profitability and operating cash flows, expected capital expenditure and expected strategic investments. The Group closely monitors its debt-to-capital value ratio, which is defined as total borrowing divided by total assets.

Foreign Currency Risk

Foreign currency risk arises from the exchange rate fluctuations in currencies other than the RMB functional currency. The Group has an actual currency exposure and currency exposure from its revenue-bearing bank borrowing. The Group has a foreign currency hedging policy to mitigate its foreign currency risk and minimize foreign exchange exposure from time to time through adjusting its hedging measure.

For the month 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 any financial 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 is 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)。

Management Discussion and Analysis

管理層討論與分析

Capital Structure

As at June 30, 2020, the Group recorded short-term loan of approximately RMB3,351.9 million (December 31, 2019: approximately RMB3,939.3 million) and long-term loan 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 bank 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 is exposed to the risk of change in market interest rate relative to the interest-bearing bank borrowing with floating interest rate. The Group's policy is to manage interest cost using a mix of fixed and variable rate debt. As at June 30, 2020, the Group had approximately 81% interest-bearing borrowing with 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%)。

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 borrowing 租賃負債	計息銀行及其他借款	6,797,275	6,293,993
		107,471	119,233
Total financial indebtedness	金融債務總額	6,904,746	6,413,226
Pledged bank deposits, cash and cash equivalents	已抵押銀行存款、現金及現金等價物	(51,590)	(61,568)
Net financial indebtedness	金融債務淨額	6,853,156	6,351,658

The maturity profile of the Group's interest-bearing and other borrowing 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 as at June 30, 2020 is approximately RMB4,225.1 million (December 31, 2019: RMB4,408.9 million). As at June 30, 2020, the Group's carrying value of bank deposits is approximately RMB2,022.2 million (December 31, 2019: RMB1,154.4 million). As at June 30, 2020, the Group's total amount of bank lending is RMB550.0 million (December 31, 2019: RMB730.7 million).

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

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

Significant Investment Held

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Performance and Dividends

The Group's profit during the Reporting Period and the basic and diluted EPS for 2020 are set out in the interim condensed consolidated financial statements and the average 56-108.

The Board has resolved to declare interim dividend for the interim period 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 subsidiary 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 comprised 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 Tan (Deputy General Manager)
Mr. Shan Y (General Manager)
Mr. Song Xian (Vice Chairman)

Non-executive Director

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

Independent Non-executive Directors

Dr. Li Chuan
Mr. Chen Jiafa
Mr. Wang Zhanhui

Supervisors

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

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

董事

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

執行董事

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

非執行董事

步海華先生(於二零二零年八月三十一日獲調任為非執行董事)

獨立非執行董事

呂川博士
陳俊發先生
王肇輝先生

監事

截至本報告日期，監事會成員如下：

鄭澤輝先生(主席)
唐海均女士
蘇紀蘭女士(職工監事)

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

Changes in the Information of Directors and Supervisors

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

- (1) Mr. Li Li, Mr. Li Tan, Mr. Shan Y and Mr. Sun Xian, as executive Directors, each were elected to the office of Director in the Company from August 31, 2020.
- (2) Mr. Bao Haihua was re-designated as a non-executive Director on August 31, 2020 and a new service contract has been entered into between Mr. Bao and the Company from August 31, 2020.
- (3) Dr. Lu Chuan, Mr. Chen Junfa and Mr. Wang Zhanli, as independent non-executive Directors, each were elected to the office of Director in the Company from August 31, 2020.
- (4) Mr. Zheng Zehui, Mr. Tang Haijun and Mr. Song Jilun, as Supervisors, each were elected to the office of Director in the Company from August 31, 2020.

Employee and Remuneration Policy

As at June 30, 2020, the Group had 2,074 employees, whose salaries and allowances were determined based on their performance, experience and the prevailing market value. Other employee benefits include the Mandatory Provident Fund, insurance and medical care, subsidised training, and employees have incentive scheme. During the Reporting Period, the total staff cost (including directors' emoluments) 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) 李鏗先生、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 at 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 I, the **Schemes**) in November 2016 and December 2018, respectively. The Schemes have as objective the provision of financial benefits to the employees of the Company and to the directors of the Company. The following is a summary of the principal terms of the Schemes:

(a) Purpose

The purpose of the Schemes is to promote the success and enhance the value of the Company by linking the remuneration of the employees with the performance of the Company. It is intended to provide flexibility to the Company in its ability to make awards and vest awards to the employees and to the directors of the Company and to the directors of the Company.

(b) Scope of Participants

The participants of Scheme II are the Directors (excluding independent Directors), Senior (excluding external) executives, 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 Directors, Senior and senior management).

(c) Term of the Schemes

Scheme II is effective from 12, 2016 to 11, 2019. Scheme III is effective from 24, 2018 to 27, 2020. Within the term of the Schemes, the award of shares to the employees of the Company and to the directors of the Company (the **Holders**), has been approved by the Board of Directors, and the award of shares to the employees of the Company and to the directors of the Company may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated or revised by the Board of Directors. The Board of Directors has approved the award of shares to the employees of the Company and to the directors of the Company on December 6, 2019, and the award of shares to the employees of the Company and to the directors of the Company on 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方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 Share Redeeming Scheme shall be a Share repurchased from the open market through bidding, block trade, over-the-counter method in compliance with the applicable laws and regulations.

(e) Maximum Number of Shares

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

All the Share Redeeming Scheme III had been repurchased as of February 1, 2019. The total number of Share Redeeming 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 any employee under each Scheme shall not exceed 1% of the total outstanding share capital of the Company.

(f) Administration of the Schemes

The Holding Meeting is the highest management authority of the Scheme. A management committee has been established to oversee the daily management of each Scheme.

For Scheme II, the management committee has appointed Guolian Securities Co., Ltd. to establish a single client asset management plan. Guolian Securities Co., Ltd. is responsible for the management of the assets under the Share Redeeming 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 establish a single client asset management plan. CMS Asset Management Co., Ltd. is responsible for the management of the assets under the Share Redeeming Scheme III, including purchasing and holding the Shares and cash under Scheme III.

(d) 計劃的股份來源

計劃所涉及的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，第二期計劃所涉及的股份總數為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。第三期計劃所涉及的股份總數為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應超過本公司已發行股本總額的1%。

(f) 計劃的管理

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

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

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

(g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集資金及(ii)控股股東提供的貸款。

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

(h) 禁售期

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

第三期計劃所涉及股份的禁售期為二零

(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

- (1) to assume the risk associated with the Scheme investments in the Scheme;
- (2) to comply with the provisions of the Rules Governing Employee Share Scheme;
- (3) not to exercise the Company's discretionary powers to redeem the Scheme's investments in the Scheme; and
- (4) to assume obligations imposed by applicable laws, administrative regulations and the obligations stipulated under the terms of the Scheme.

(k) Transfer of Holders' Interests

During the term of the respective Scheme, a Holder shall in any circumstances, including, change or mortgage his holding in the Scheme or to pledge or otherwise create or incur any financial or other obligations under the terms of the respective 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 business days of the sale of all the Shares underlying the Scheme. The proceeds from the sale of all the Shares underlying the Scheme shall be distributed in the following order:

- (1) to the lender provided by the Shareholder of the Scheme and the associated interest;
- (2) to the fund contributed by the employee and the associated expenses 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, which have been adopted by the board of directors, Shenzhen OncoVent Biomedical Technology Co., Ltd. ("OncoVent"), in June 2018. The OncoVent Share Option Scheme is subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the OncoVent Share Option Scheme is to promote the long-term success of OncoVent and the interests of its shareholders and employees by providing a means through which OncoVent may grant incentive-based incentives to its employees, directors and other persons who are engaged in the management of OncoVent and special efforts in the success of OncoVent, to reward and encourage them.

(b) Scope of Participants

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

(c) Administration of the Scheme

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

(e) Term of OncoVent Share Option Scheme

OncoVent Options granted at each stage is valid for a period of five years. Grantees are subject to all conditions from each 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 in his/her best interest and in reliance on the best information available to him/her at the time of grant. When OncoVent is listed, the exercise price shall be the fair value of the underlying shares of OncoVent at the time of exercise. The exercise price shall be the fair value of the underlying shares of OncoVent at the time of exercise.

The exercise price of OncoVent shall be determined by the Administrator in reference to the fair value of OncoVent. If OncoVent carries out a financing activity in the preceding 12 months, the fair value shall be determined in reference to the value of OncoVent before the financing activity. If a financing activity is carried out during the 12-month period, the fair value shall be determined by the Administrator.

Outstanding OncoVent Options Granted

The total grant of OncoVent Options under the OncoVent Share Option Scheme are as follows: The board of OncoVent and the Chairman of OncoVent have granted OncoVent Options, representing 4% of the enlarged share capital of OncoVent, to Mr. Shi Yemin (Mr. Shi), the CEO of OncoVent, provided that he has reached the agreed milestones. Mr. Shi will be granted OncoVent Options 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**

Milestones 里程碑	Conditions 條件
The first milestone 第一個里程碑	The exercise price of OncoVent shall be determined by the Administrator in reference to the fair value of OncoVent.
The second milestone 第二個里程碑	OncoVent has received approval from the Chinese regulatory authorities to conduct Phase III clinical trial.
The third milestone 第三個里程碑	OncoVent has received approval from the Chinese regulatory authorities to market the product in China.

(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 from each milestone reached. 40%, 30% and 30% of the OncoVent OIJA granted will vest in each of the three years following the vesting of the one-year lock-up period. When and after the OncoVent is listed worldwide, the grantee can choose to exercise OncoVent OIJA. As of June 30, 2020 and the date of this report, the condition of the five-mile has been met and the condition of the remaining mile has been met. The exercise price, considering the fair value of the OncoVent OIJA granted to Mr. Shi, is the fulfillment of the five-mile has a fair value of RMB1,271,000.

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。

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"), in view of the position of Director, Supervisor and chief executive of the Company in the Shares, underlying Shares and debenture of the Company and its associated corporations (which has the meaning of Part XV of the Securities and Futures Ordinance), which are registered in the register of the Company maintained in accordance with the section 352 of the Securities and Futures Ordinance; which shall be declared notified to the Company and the Hong Kong Stock Exchange, in accordance with the Model Code for Securities Transactions by Director of Listed Issuer set out in Appendix 10 of the Listing Rules (the "Model Code"), are as follows:

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：

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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⁾	Interested in a controlled company; interested in a spouse 受控法團權益；配偶權益	922,391,179 Share A Share (L)*	73.96%(L)*	62.86%(L)*
Mrs. Li Tan ⁽¹⁾ 李坦女士 ⁽¹⁾	Interested in a controlled company; interested in a spouse 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 Y ⁽²⁾ 單宇先生 ⁽²⁾	Interested in a controlled company; 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. B. 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 a long, short in Share.

附註：* 字母「L」表示持有股份好倉。

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

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

*** Refers to the percentage of the number of relevant class of Share in listed divided by the number of all Share 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 Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. («Leren Technology»); (ii) 408,041,280 A Shares held by Urumqi Jintian E-commerce Park Co., Ltd. («Jintiantu»); and (iii) 40,320,000 A Shares held by Urumqi Feilishi E-commerce Co., Ltd. («Feilishi»).

Fv Leren Technology Limited have capital, Mr. Li Lihong 99% and Mr. Li Tan hold 1%; f v Jintian E-commerce Park Co., Ltd. have capital, Mr. Li Lihong 1% (as a limited partner) and Mr. Li Tan hold 99% as a general partner, and Feilishi is wholly owned and controlled by Mr. Li Li. Since Leren Technology, Jintian E-commerce Park Co., Ltd. and Feilishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Mr. Li Tan are, therefore, Mr. Li Li and Mr. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintian E-commerce Park Co., Ltd. and Feilishi according to Part XV of the SFO.

(2) Mr. Shan Yuhong 99% beneficially in Urumqi Shidi Shichang E-commerce Park Co., Ltd. («Shuidi Shichuan»). Therefore, he is deemed to be interested in 46,425,600 A Shares held by Shidi Shichang. In addition, Mr. Shan also beneficially in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the administrator of the beneficially interests of the Scheme II.

(3) Mr. B Haihui is also interested in Scheme II and has a 3.87% interest in 15,118,035 A Shares held by the administrator of the beneficially interests of the Scheme II.

Save as disclosed above, for the Directors and/or the Li Jing Daer, the members of the Board of Supervisors, the chief executive has an interest and/or has a shareholding in the Shares, underlying Shares and derivatives of the Company or a related corporation (in the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and derivatives) which have been taken or deemed to have been taken under Chapter 11 of the SFO, which will be required to be notified to the Company pursuant to section 352 of the SFO, or are included in the register of beneficial interests, which will be required to be notified to the Company and the Stock Exchange.

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

Save as the Directors and/or the chief executive of the Company and/or the Li Jing Daer, the full members (excluding the Directors and chief executive of the Company) have an interest and/or has a shareholding in the Shares and underlying Shares of the Company which should be notified to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO, or an interest and/or has a shareholding in 5% or above of the relevant class of Shares of the Company should be notified to the Company and the Stock Exchange pursuant to section 336 of the SFO:

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

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

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

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

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

主要股東於本公司股份及相關股份的權益及淡倉

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

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Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
Leven Technology (1)(2)	& 'V g 8 ¼P(. A Beneficial L ! d 3 ! P %a) L %a) L %a) 7474,029,899 Share P A Share (L)*	474,029,899股	38.01%	38.01%
樂仁科技 (1)(2)	實益擁有人 8 ¼P(. A Beneficial L ! d 3 ! P %a) L %a) L %a) 7474,029,899 Share P A Share (L)*	474,029,899股	38.01%	38.01%

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
UBS Group AG ⁽⁵⁾	Indirectly held controlling interest	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)*
Goldman Sachs Holding (Hong Kong) Limited ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs Holding (Hong Kong) Limited ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Goldman Sachs Holding (Asia Pacific) Limited ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs Holding (Asia Pacific) Limited ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Goldman Sachs (Asia) L.L.C. ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs (Asia) L.L.C. ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 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 Idman Sach (A ia) C ri va e H Iding L.L.C ⁽⁶⁾	Interests held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
G Idman Sach (A ia) C ri va e H Iding 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 Idman Sach G ri, Inc. ⁽⁶⁾	Interests in controlled corporations	52,403,500 Share H Share (L)*	23.81%(L)*	3.57%(L)*
The G Idman Sach G ri, Inc. ⁽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 rgan S ale In emen e (UK) ⁽⁷⁾	Interests in controlled corporations	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
M rgan S ale In emen e (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 rgan S ale In emen e Limi ed ⁽⁷⁾	Interests in controlled corporations	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
M rgan S ale In emen e Limi ed ⁽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***
Morgan Stanley International Holding Inc. ⁽⁷⁾	Indefeasible controlled shareholding	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holding Inc. ⁽⁷⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Share H Share (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley & Co. International, Inc. ⁽⁷⁾	Underwriter	38,215,400 Share H Share (L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International, Inc. ⁽⁷⁾	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Share H Share (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley ⁽⁷⁾	Indefeasible controlled shareholding	38,965,400 Share H Share (L)*	17.70%(L)*	2.66%(L)*
Morgan Stanley ⁽⁷⁾	受控法團權益	38,965,400股 H股(L)*	17.70%(L)*	2.66%(L)*
		100,000 Share H Share (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

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

- Notes: * / L means holding a long, i.e. in Share; / S means holding a short, i.e. in Share.
- ** Refers to the percentage of the number of shares held by the member of Share in the total number of shares in issue of the relevant class of Share of the Company as at the Listing Date.
- *** Refers to the percentage of the number of shares held by the member of all Shares in issue of the Company as at the Listing Date.
- (1) The above mentioned in respect of Leven Technology and Jinjiantu have been disclosed as the director in respect of Mr. Li Li and Mr. Li Tan in the section 'Directors and Senior Management and their Interests in Shares, Derivative Shares and Debentures of the Company and associated companies' above.
- (2) Pursuant to a check, pledge, vesting and agreement, Leven Technology has pledged 43,600,000 A Shares held in the Company to Guojiajiahan Securities Co., Ltd. on December 19, 2019.
- (3) O.biMed Pharmaceutical Management Limited ('OPM'), Worldwide Healthcare Technology PLC ('WWH'), O.biMed Global Healthcare Management Limited, L.P. ('OGH'), O.biMed New Horizon Management Limited, L.P. ('ONH') and O.biMed Genesis Management Limited, 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.
- O.biMed Capital LLC is the investment adviser of OPM and the fund manager of WWH, while O.biMed Advisory LLC is the investment manager of OGH, ONH and Genesis. O.biMed Advisory LLC is a wholly-owned subsidiary of O.biMed Capital LLC.
- O.biMed Capital LLC and O.biMed Advisory LLC exercise joint and independent control through a management committee of Carl L. Gordon, Sean H. Bush and Jnanhan T. Silveira.
- (4) AVICT Global Holding Limited is wholly-owned by Hang an Holding Limited. Hang an Holding Limited is held by 99.01% by Qingda Zhongjian Xincheng Investment Management Co., Ltd., which in turn held a 96.77% by AVICT Co., Ltd. The effective, each of Hang an Holding Limited, Qingda Zhongjian Xincheng Investment Management Co., Ltd. and AVICT Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holding Limited.
- (5) UBS AG, UBS Asia Management (Hong Kong) Ltd ('UBS HK') and UBS Asia Management (Singapore) Ltd ('UBS SG') are wholly-owned subsidiaries of UBS Group AG, of which UBS AG holds a long, i.e. interest in respect of the Company 116,060,500 H Shares and a beneficial interest in the Company 2,304,000 H Shares (calculated as the derivative instrument), while UBS HK and UBS SG beneficially hold a long, i.e. interest in 2,107,000 H Shares and 693,000 H Shares, respectively.
- 附註：* 字母'L'表示持有股份好倉；字母'S'表示持有股份淡倉。
- ** 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。
- *** 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) 樂仁科技及金田土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」一節作為李鐸先生及由李坦坦女士各自的權益披露。
- (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。
- (3) O.biMed Pharmaceutical Management Limited ('OPM')、Worldwide Healthcare Technology PLC ('WWH')、O.biMed Global Healthcare Management Limited, L.P. ('OGH')、O.biMed New Horizon Management Limited, L.P. ('ONH')及O.biMed Genesis Management Limited, 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。
- O.biMed Capital LLC為OPM的投資顧問及WWH的基金經理，而O.biMed Advisory LLC擔任OGH、ONH及Genesis的投資經理。O.biMed Advisory LLC為O.biMed Capital LLC的全權受控法團。
- O.biMed Capital LLC及O.biMed Advisory LLC通過由Carl L. Gordon、Sean H. Bush及Jnanhan T. Silveira組成的管理委員會行使表決權及投資權。
- (4) AVICT Global Holding Limited由Hang an Holding Limited全資擁有。Hang an Holding Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hang an Holding Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holding Limited持有的H股中擁有權益。
- (5) UBS AG、UBS Asia Management (Hong Kong) Ltd ('UBS HK')及UBS Asia Management (Singapore) Ltd ('UBS SG')為UBS Group AG的全權受控法團，其中UBS AG持有本公司116,060,500股H股好倉的保證權益及實益持有本公司2,304,000股H股淡倉(為以現金交收非上市衍生工具)，而UBS HK及UBS SG則分別實益持有2,107,000股H股好倉及693,000股H股好倉。

(6) G Idman Sach (Asia) L.L.C. (「GS Asia」), Morgan Stanley Asia Limited and CMB International Capital Limited jointly hold a legal right in 33,014,000 H Shares and a beneficial right in 33,014,000 H Shares held by the Company (collectively referred to as the H Shares).

GS Asia is a wholly owned subsidiary of G Idman Sach Holding (Hong Kong) Limited (「GS HK」), GS HK is wholly owned by G Idman Sach Holding (Asia Pacific) Limited (「GS AP」), and GS AP is wholly owned by G Idman Sach (Asia) Company, a wholly owned subsidiary of G Idman Sach (Asia) L.L.C. (「GS Asia Corporate」).

Therefore, GS HK, GS AP and GS Asia Company are deemed to be interested in the H Shares held by GS Asia.

The G Idman Sach Group, Inc. is a company listed on the New York Stock Exchange (stock code: GS). It is the parent company of GS HK, GS AP, GS Asia Company and GS Asia, and is deemed to be interested in the legal right in 33,014,000 H Shares and beneficial right in 33,014,000 H Shares held by GS Asia.

In addition, The G Idman Sach Group, Inc. is also the parent company of G Idman Sach International (「GS Intl」) and G Idman Sach (UK) L.L.C. (「GS UK」), of which GS Intl beneficially holds a legal right in 19,389,500 H Shares and a beneficial right in 259,000 H Shares of the Company (collectively referred to as the H Shares). GS Intl is a wholly owned subsidiary of GS UK. Therefore, The G Idman Sach Group, Inc. and GS UK are deemed to be interested in the H Shares held by GS Intl.

(7) Morgan Stanley & Co. International, Inc. (「MS & Co. Intl PLC」), an authorized agent, holds a legal right in 38,215,400 H Shares (collectively referred to as the H Shares) and a beneficial right in 100,000 H Shares held by the Company (collectively referred to as the H Shares).

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

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

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

In addition, Morgan Stanley is also the parent company of Morgan Stanley Capital Management, LLC. (「MS CM」), Morgan Stanley Domestic Holding, Inc. (「MS DH」) and Morgan Stanley & Co. LLC (「MS & Co. LLC」), of which MS & Co. LLC beneficially holds a legal right in 750,000 H Shares of the Company. MS & Co. LLC is a wholly owned subsidiary of MS DH, and MS DH is a wholly owned subsidiary of MS CM. Therefore, Morgan Stanley, MS DH and MS CM are deemed to be interested in the H Shares held by MS & Co. LLC.

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

GS Asia為G Idman Sach Holding (Hong Kong) Limited (「GS HK」)之全權受控法團，GS HK由G Idman Sach Holding (Asia Pacific) Limited (「GS AP」)全權控制，而GS AP則全權受控於G Idman Sach (Asia) Company, a wholly owned subsidiary of G Idman Sach (Asia) L.L.C. (「GS Asia Corporate」)。

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

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

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

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

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

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

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

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

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

Except as disclosed in this section, as far as the Directors are aware, as at the Listing Date, there are no interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Division 2 and 3 of Part XV of the SFO, or in respect of which the Directors own 5% or above of the total class of Shares held by the Company, recorded in the register according to section 336 of the SFO.

Arrangements for the Purchase of Shares or Debentures

None of the Company, its holding companies or any of its subsidiaries has entered into any arrangement at any time from the Listing Date to the date of this report which has or may have the effect of enabling any person to acquire Shares or debentures (including debentures) of the Company or any of its subsidiaries.

Corporate Governance

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

The Board consists of five executive Directors, one non-executive Director and three independent non-executive Directors, with the independent non-executive Directors representing one-third of the members of the Board. Having such a diverse range of independent non-executive Directors on the Board can ensure their views are given significant weight and reflect the independence of the Board.

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

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

購買股份或債權證的安排

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

企業管治

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

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

為維持高標準的企業管治，董事會將不斷檢討及監察本公司的企業管治常規守則。

Model Code for Securities Transactions

The Company has adopted the applicable code of conduct for the trading of securities by its directors, officers and members of senior management of the Group (who are likely to be identified as major shareholders of the Company and its subsidiaries) and has adopted the applicable code of conduct for the trading of securities by the Company's directors, officers and members of senior management of the Group. The Company has confirmed that it has complied with the applicable code of conduct in the Model Code from the Listing Date to the date of this report. The Company's chairman and all directors have declared their compliance with the code of conduct 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 plan on the use of proceeds set out in the prospectus of the Company dated June 24, 2020 (the "Prospectus"), approximately 30% of the net proceeds (approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the net proceeds (approximately RMB1,061.5 million) is intended to be used for expanding the sales and marketing network and infrastructure in the European Union and the global market, such as the PRC; approximately 20% of the net proceeds (approximately RMB707.7 million) is intended to be used for expanding production and manufacturing capacity and broadening product and service offering of Company; and approximately 20% of the net proceeds (approximately RMB707.7 million) is intended to be used for investment in innovation, e.g.

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 sets forth a detailed breakdown and description of the expected 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
				餽禪體醮駱副體愔駱

As disclosed in the Prospectus, the proceeds have not yet been received from the Global Offering and immediately received from the above-mentioned investors are available for immediate use for the development and implementation of the planned, the shareholders and the company may deposit the funds in a licensed bank or a qualified financial institution in Hong Kong. It is also deemed to be in the best interests of the Company to place the proceeds in the appropriate financial institution under the Listing Rules.

Events after the Reporting Period

Since 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 not yet after the Reporting Period had need to be brought to the attention of the shareholders of the Company.

Review Interim Results and Interim Reports

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

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

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

報告期後事項

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

審閱中期業績及中期報告

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

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

Healim Pharmaceutical Group Limited Simplified Statement of Profit or Loss

中期簡明綜合損益表

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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
		附註	
REVENUE	收入	4	2,635,599
Cost of sale	銷售成本		(1,549,766)
Gross profit	毛利		1,085,833
Other income and gain	其他收入及收益	5	142,227
Selling and distribution expenses	銷售及分銷開支		(205,118)
Administrative expenses	行政開支		(244,177)
Impairment loss on financial assets	金融資產減值虧損		(5,945)
Other expenses	其他開支		(1,088)
Finance cost	融資成本	6	(155,434)
Share of profit and loss of 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 interests	非控股權益		(1,795)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利		
Basic	基本	10	
- for profit or loss	一期內溢利		RMB0.47 人民幣0.47元
Diluted	攤薄		
- for profit or loss	一期內溢利		RMB0.47 人民幣0.47元

Inteim C n d n ed C n lida ed S a emen f C m, v e h e i e l a c m e
 中期簡明綜合全面收益表

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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
PROFIT FOR THE PERIOD	期內溢利	579,264	533,092
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>	<i>於後續期間可能重新分類至損益的其他全面收益 (扣除稅項):</i>		
E change difference n a n l a j n f f v e i g n r i e a j n Share f the c m, v e h e i e l f a c i a e	海外業務換算匯兌差額 應佔聯營公司其他全面虧損	24,536 -	9,180 (351)
Net the c m, v e h e i e i a c m e h a t m a b e v e c l a i f i e d n f i t i n b e e n f e i d	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 / (l e) n e i i n e m e n t d e i g n a e d a f a i a l e h g h the c m, v e h e i e i a c m e	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)
Remeas emen gain n d e f i n e d b e n e f i t e n i a c h e m e	界定利益退休金計劃的重新計量收益	4,975	-
Net the c m, v e h e i e i a c m e h a t w i l l n o t b e v e c l a i f i e d n f i t i n b e e n f e i d	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:		
O n e r f the r a e n t	母公司擁有人	620,697	555,554
N a c n g l i n g i n e e	非控股權益	(1,774)	(13,690)

Healim Chemicals Limited Simplified Financial Position 中期簡明綜合財務狀況表

June 30, 2020
2020年6月30日

			June 30, 2020 2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2019 2019年12月31日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,690,065	2,688,232
Right-of-use assets	使用權資產		222,700	237,298
Goodwill	商譽	12	2,389,778	2,354,908
Other intangible assets	其他無形資產		546,730	559,378
Investment in associates	於聯營公司之投資	13	1,433,652	1,349,772
Equity investments designated at fair value and whose changes in fair value are recorded in 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 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	15	1,289,995	1,228,171
Deferred tax assets	遞延所得稅資產		119,907	117,749
Other non-current assets	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	流動資產			
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 assets	合約資產	20	25,536	31,186
Prepayments, other receivable and other assets	預付款項、其他應收款項及其他資產	21	864,543	629,560
Deferred related parties	應收關聯方款項	29	78,317	315,672
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	15	3,914	87,876
Derivative financial instruments	衍生金融工具	16	11,459	24,768
Pledged deposits	已抵押存款		51,590	61,568
Time deposits	定期存款		-	127,510
Cash and cash equivalents	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

Inveim Consolidated Condensed Statement of Financial Position

中期簡明綜合財務狀況表

June 30, 2020
2020年6月30日

			June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日
		Note 附註	RMB'000 人民幣千元 (unaudited) (未經審計)	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 borrowing	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 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 borrowing	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

Healim Chemical Limited Statement of Change in Equity

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司所有者權益							Non-controlling interests	Total equity		
		Fair value reserve of financial assets at fair value through other comprehensive income ¹	Share option reserve ²	Exchange fluctuation reserve ³	Merger reserve ⁴	Share premium ⁵	Defined benefit reserve ⁶	Statutory surplus reserve ⁷	Retained profits ⁸	Total	Non-controlling interests	Total equity
		以公允價值計量且其變動計入其他全面收益的金額	購股權儲備	匯兌波動儲備	合併儲備	股份溢價	界定利益供款儲備	盈餘儲備	保留溢利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Share capital	股本											
1,247,202	1,247,202											
Share premium	股份溢價											
4,218,797	4,218,797											
Merger reserve	合併儲備											
(2,048,358)	(2,048,358)											
Exchange fluctuation reserve	匯兌波動儲備											
167,255	167,255											
Share option reserve	購股權儲備											
33,937	33,937											
Fair value reserve of 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額											
(75,832)	(75,832)											
Defined benefit reserve	界定利益供款儲備											
(56,736)	(56,736)											
Other reserve	其他儲備											
429,760	429,760											
Statutory surplus reserve	盈餘儲備											
532,229	532,229											
Retained profits	保留溢利											
2,889,766	2,889,766											
Total	合計											
7,348,560	7,348,560											
Non-controlling interests	非控股權益											
125,514	125,514											
Total equity	權益總額											
7,474,074	7,474,074											
At December 31, 2019 and January 1, 2020	於2019年12月31日及2020年1月1日											
(audited)	(經審核)											
Period profit	期內溢利											
587,059	587,059											
Other comprehensive income	期內其他全面收益											
(1,795)	(1,795)											
Change in fair value of 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公允價值變動											
10,148	10,148											
Exchange difference	滙兌差額											
24,515	24,515											
Remeasurement of defined benefit	界定利益退休計劃的重新計量											
4,975	4,975											
Total comprehensive income	期內全面收益 (虧損)											
585,264	585,264											
Share of net income of other entities	應佔聯營公司其他實體											
3,109	3,109											
Disposal of subsidiaries	以權益法轉銷附屬安排											
73	73											
Other	其他											
(224,496)	(224,496)											
Total equity	權益總額											
7,752,504	7,752,504											
At June 30, 2020 (unaudited)	於2020年6月30日(未經審核)											

Heim Chemicals Limited Simplified Cash Flow Statement

中期簡明綜合現金流量表

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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
		附註	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:			
Adjusted for:			
Bank interest income	銀行利息收入	5	(13,992)
Finance cost	融資成本	6	119,518
Share of profit and loss of associate	應佔聯營公司溢利及虧損		179,284
Dividend income from financial assets measured 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	-
Dividend income from financial assets measured 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	(643)
Interest income from debt investments	債權投資的利息收入	5	-
Gain on disposal of financial assets measured 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	(761)
Fair value loss on derivative instruments	衍生工具的公允價值虧損	5	11,931
Fair value (gain)/loss of financial assets measured 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	21,155
Gain on deemed disposal of subsidiary	視作出售一家子公司的收益	5	(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)	5	(2,409)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	74,633
Depreciation of right-of-use assets	使用權資產折舊	7	15,974
Amortization of intangible assets	其他無形資產攤銷	7	35,376
Impairment loss of financial assets	金融資產減值虧損	7	2,285
Non-cash acquisition related income	與投資有關的非現金交易		(85,691)
Foreign exchange gain, net	匯兌收益淨額	5	(19,486)
		733,403	388,007

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

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

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

Heim Chemicals Limited 中期簡明綜合現金流量表

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

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

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net bank loan and other borrowing	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 commission from the Acquisition of Trian	就收購多普樂已收取補償	252,399	-
Repayment of bank loan and other borrowing	償還銀行貸款及其他借款	(2,406,480)	(1,733,492)
Dividend received	預付股息	(50,109)	-
Interest on bank loan and other borrowing paid	已付銀行貸款及其他借款利息	(153,524)	(109,070)
Contribution from the non-controlling shareholders	非控股股東出資	-	14,544
Acquisition of subsidiary under common control	收購同一控制下的子公司	-	(1,176,000)
Principal and interest elements of lease payments	租賃付款的本金與利息	(19,545)	(21,124)
Counter-guarantee deposited to secure bank-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		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 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 balance	現金及銀行結餘	1,300,314	1,180,531
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表載列的現金及現金等價物	1,300,314	1,180,531

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

1. CORPORATE INFORMATION

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

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in biopharmaceutical development, biopharmaceutical services, biopharmaceutical trading and biopharmaceutical research and development in Asia, Europe, North America and Australia, and in operations in Asia and North America.

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

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for the measurement of financial assets and financial liabilities at fair value through profit or loss which has been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all amounts are rounded to the nearest thousand, unless otherwise indicated.

1. 公司資料

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

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

本中期財務報表已於二零二零年八月二十八日經審計委員會及董事會批准發佈。

2.1 編製基準

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

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

2.1 BASIS OF PREPARATION (Continued)

The accounting policies and methods of measurement used in the condensed consolidated financial statements for the interim period ended June 30, 2020 are the same as those fully disclosed in the separate financial statements of the Group's historical financial information for the year ended December 31, 2019 included in the annual report available in Appendix I of the Prospectus.

The financial information relating to the interim period ended June 30, 2019 has been included in the interim condensed consolidated statements of financial information available in the annual financial statements of the Company's annual consolidated financial statements for the year ended December 31, 2019.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the separate financial statements of the interim condensed consolidated financial information are consistent with those applied in the separate financial statements 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 condensed financial information.

Amendment IFRS 3
Definition of a Business

Amendment IFRS 9, IAS 39 and IFRS 7

Interest Rate Benchmark Reform

Amendment IFRS 16

Covid-19-Related Rent Concessions (early adopted)

Amendment 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 the lease modification accounting for lease contracts arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies to all lease contracts arising as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease terms is a lease modification of the lease that is brought about by the pandemic, (ii) the change in lease terms is immediate preceding the change; (ii) and (iii) the lease modification affects only a lease modification of the lease before June 30, 2021; and (iii) the lease modification is brought about by the pandemic and is a direct consequence of the lease. The amendments are effective retrospectively from January 1, 2020 beginning on or after June 1, 2020 in earlier periods. During the period ended June 30, 2020, certain modification of lease terms of the lease of the Group's office building have been recorded as a lease modification of the COVID-19 pandemic and there are no changes to the lease of the lease. The Group has early adopted the amendments on January 1, 2020 and elected not to apply the lease modification accounting for all lease contracts arising as a direct consequence 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 is a qualitative measure of materiality if misstatements are considered to be material because they influence decisions that users make based on the financial statements. The amendments clarify that materiality will depend on the nature and magnitude of the misstatements. The amendments do not have an impact on the Group's interim condensed consolidated financial information.

2.2 會計政策及披露事項變動 (續)

- (c) 《國際財務報告準則》第16號的修訂為承租人提供可行權宜方法，可選擇不就因新型冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於因新型冠狀病毒病疫情而直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃對價大致相等於或低於緊接該變動前的租賃對價；(ii)租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件概無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。截至二零二零年六月三十日止期間，由於新型冠狀病毒病疫情，出租人已減免本集團租賃辦公樓的若干月租賃付款，且租賃條款並無其他變動。本集團已於二零二零年一月一日提早應用該修訂，並選擇不就截至二零二零年六月三十日止期間因新型冠狀病毒病疫情而由出租人授予的所有租金減免應用租賃修訂會計處理。
- (d) 《國際會計準則》第1號及《國際會計準則》第8號的修訂為重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該修訂釐清，重大程度將取決於資料的性質或規模。該修訂對本集團的中期簡明綜合財務資料概無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and have variable reporting segments as follows:

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

3. 經營分部資料

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

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

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results

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

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

Segments	Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	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 customers	631,337	1,459,111	386,772	158,379	2,635,599

3. 經營分部資料(續)

分部收入及業績

本集團按可報告分部劃分的收入及業績分析如下：

截至2020年6月30日止六個月
(未經審計)

Neochem Limited 中 期 簡 明 綜 合 財 務 資 料 附 註

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

Segment 分部	Fixed dose 口服固體制劑	Active 注射製劑	CDMO CDMO	Other 其他	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元			
Segment revenue:	分部收入：				
Sale to external customer 銷售予外部客戶	460,562	1,126,718	348,010	184,408	2,119,698
Intra-segment sale 分部間銷售	1,081,506	536,656	-	107,228	1,725,390
	1,542,068	1,663,374	348,010	291,636	3,845,088
Reconciliation:	調整：				
Eliminate intra-segment sale 抵銷分部間銷售					(1,725,390)
Revenue from contracts 客戶合同收入					2,119,698
Segment results:	分部業績：				
	290,391	420,973	82,709	62,004	856,077
Reconciliation:	調整：				
Eliminate intra-segment result 抵銷分部間業績					(121,944)
Other income and gain 其他收入及收益					606,286
Selling and distribution expense 銷售及分銷開支					(187,836)
Administrative expense 行政開支					(226,576)
Impairment of financial a e 金融資產減值虧損					(2,285)
Other expense 其他開支					(222)
Finance cost 融資成本					(119,518)
Share of profit and loss of a cia e 應佔聯營公司溢利及虧損					(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 (audited) (經審計)
Hong Kong	香港	19,419	11,368
United States of America	美國	474,028	467,363
Europe	歐洲	1,449,211	1,293,668
Mainland China	中國內地	322,778	147,766
Other Geographic	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

上述收入資料乃基於客戶所在位置。

Non-current Assets and Liabilities
 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION
 (Continued)

in million USD for the 3 months ended

Geographical information (Continued)

(b) Non-current assets

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

The non-current assets and liabilities are based on the carrying amount of the assets and liabilities and deferred tax assets.

Information about major customers

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

During the period ended June 30, 2020, we earned revenue of approximately RMB511,035,000 derived from a single external customer, which accounted for more than 10% of the 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	Active	CDMO	Others	Total
		pharmaceutical products	pharmaceutical ingredients			
		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
Type of goods or services	商品或服務類別					
Sale of finished products	產品銷售	631,337	1,459,111	–	146,788	2,237,236
CDMO service	CDMO服務	–	–	386,772	–	386,772
Other	其他	–	–	–	11,591	11,591
Total revenue from contracts with customers	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599
Geographical markets	區域市場					
Hong Kong	香港	1,050	18,369	–	–	19,419
United States of America	美國	–	75,021	292,517	106,490	474,028
Europe	歐洲	490,059	890,702	59,104	9,346	1,449,211
Mainland China	中國內地	118,465	171,908	–	32,405	322,778
Other countries/regions	其他國家/地區	21,763	303,111	35,151	10,138	370,163
Total revenue from contracts with customers	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599
Timing of revenue recognition	收入確認時間					
Products transferred at a point in time	在某個時間點轉移產品	631,337	1,459,111	–	146,788	2,237,236
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 customers	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599

Non-Independent Classified Financial Information
 中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)
 (i) Disaggregated revenue information (Continued)

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

Segment 分部	Finished pharmaceutical products 藥物製劑	Active pharmaceutical ingredients API	CDMO	Other 其他	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Type of goods or services 商品或服務類別					
Sale of products 產品銷售	460,562	1,126,718	-	167,505	1,754,785
CDMO service CDMO服務	-	-	348,010	-	348,010
Other 其他	-	-	-	16,903	16,903
Total revenue from contracts with customers 客戶合同收入總額	460,562	1,126,718	348,010	184,408	2,119,698
Geographical markets 區域市場					
Hong Kong 香港	656	10,712	-	-	11,368
United States of America 美國	-	35,293	324,450	107,620	467,363
Europe 歐洲	371,178	905,086	1,599	15,805	1,293,668
Mainland China 中國內地	82,707	15,250	-	49,809	147,766
Other countries/regions 其他國家/地區	6,021	160,377	21,961	11,174	199,533
Total revenue from contracts with customers 客戶合同收入總額	460,562	1,126,718	348,010	184,408	2,119,698
Timing of revenue recognition 收入確認時間					
Products transferred at a point in time 在某個時間點轉移產品	460,562	1,126,718	-	167,505	1,754,785
Services transferred at a point in time 在某個時間點轉移服務	-	-	15,219	1,307	16,526
Services transferred over time 隨時間轉移服務	-	-	332,791	15,596	348,387
Total revenue from contracts with customers 客戶合同收入總額	460,562	1,126,718	348,010	184,408	2,119,698

4. 收入(續)

客戶合同收入(續)
 (i) 分類收入資料(續)

截至2019年6月30日止六個月
 (未經審計)

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (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 for performance obligations satisfied in the reporting period:

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

(ii) Performance obligations

Sale of products

The performance obligations are satisfied on delivery of the product and, as a matter of course, generally due within 30 to 180 days from delivery, except for PRC customers of the finished pharmaceutical product, where a matter of days is a small variation.

CDMO services

For services under the Fee-for-service (FFS) model, revenue is recognized over time and the performance obligations are satisfied as the contract has been originally executed and delivered to the customer. Therefore, under practical expedient allowed by IFRS 15, the Group does not disclose the amount of 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：

(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)

(ii) Performance obligations (Continued)

CDMO services (Continued)

For certain CDMO service, the directors of the Company have determined that performance obligations are satisfied at the acceptance of the deliverable and customer's specific order, and therefore, the performance obligations are recognized at the end of each reporting period.

The remaining performance obligations (not satisfied or partially satisfied) 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 performance obligations are expected to be recognized within one year. The amount disclosed above does not include variable consideration which is not earned.

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。

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：

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 (audited) (未經審計)
Other income	其他收入		
Bank interest income	銀行利息收入	7,429	13,992
Government grants 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 designated at fair value through 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 instruments (note 15)	衍生工具的公允價值虧損(附註15)	(13,309)	(11,931)
Gain on deemed disposal of subsidiary (note 26)	視作出售一家子公司的收益(附註26)	-	573,865
(Loss)/gain on disposal of 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

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5. OTHER INCOME AND GAINS (Continued)

* The Group has received certain government-granted awards in the form of laboratory equipment and land. The government-granted awards are recorded in the consolidated financial statements as follows:

** The government-granted and bid-related income has been recorded in the consolidated financial statements of the Group. Certain of the government-granted income has been recorded in the consolidated financial statements of the Group in accordance with the conditions attached to the grant and the government has acknowledged the compliance of the conditions. The government-granted income are recorded in the consolidated financial statements as follows:

Other government-granted and bid-related income has been recorded in the consolidated financial statements of the Group in accordance with the conditions attached to the grant and the government has acknowledged the compliance of the conditions. The government-granted income are recorded in the consolidated financial statements as follows:

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中確認。

6. 融資成本

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (未經審計)
Interest expenses on:		以下各項的利息支出：	
Bank borrowing	銀行借款	91,373	88,160
Corporate 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

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 finished goods	出售存貨的成本	1,278,152	1,119,825
Cost of services provided	提供服務的成本	271,614	265,740
Depreciation of property, plant and equipment	物業、廠房及設備折舊	104,539	74,633
Depreciation of right-of-use assets	使用權資產折舊	16,942	15,974
Amortisation of intangible assets	其他無形資產攤銷	30,207	35,376
Research and development costs*	研發成本*	34,912	58,328
Auditors' remuneration	核數師薪酬	3,350	2,480
Expenses related to public offering	公開發售相關開支	31,966	-
Employee benefits expense (including directors' and senior management remuneration):	僱員福利開支(包括董事及監事的薪酬):		
Salaries and other benefits	工資及其他福利	287,325	275,985
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	42,479	36,010
Rental expense from short-term leases	短期租賃的租金支出	270	757
Bank 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 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	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 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 loss on derivative instruments	衍生工具的公允價值虧損	13,309	11,931
Fair value (gain)/loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)虧損	(35,736)	21,155
Gain on deemed disposal of subsidiary	視作出售一家子公司的收益	-	(573,865)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損(收益)	14	(2,409)
Interest income from debt investments	債權投資的利息收入	(3,254)	-
Impairment loss on financial assets	金融資產減值虧損	5,945	2,285
Wired financial assets available for sale	可供出售的金融資產		

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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 (audited) (未經審計)
Current tax expense			
PRC	即期稅項開支 中國	82,154	38,478
United States of America	美國	52,211	21,488
Elsewhere	來自其他地區	929	227
Under-provision for 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			
PRC	遞延稅項開支 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 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 attributable to the 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 effect of change in capital structure adjustments.

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 associate	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 associate available for sale:

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	
			Revelgi Corp.	Ordinary share 普通股	
Quest PharmaTech Inc. (hereafter, the "Quest") (以下簡稱「Quest」)	Ordinary share 普通股	Canada 加拿大	14.90%	14.94%	Biopharmaceutical R&D 生物製藥研發
Onco Quest Inc.	Ordinary share 普通股	Canada 加拿大	30.58%	38.74%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership (limited liability) (hereafter, the "Taiyi") 上海泰沂創業投資 合夥企業(有限合夥) (以下簡稱「泰沂」)	Limited liability 有限合夥	PRC 中國	49.9975%	49.9975%	Investment management 投資管理
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理 有限公司	Ordinary share 普通股	PRC 中國	27.43%	27.43%	Health management consulting 健康管理諮詢
HighTide Therapeutics, Inc. (hereafter, the "HighTide") (以下簡稱「HighTide」)	Ordinary share 普通股	Cayman Islands 開曼群島	47.02%	47.02%	Biopharmaceutical R&D 生物製藥研發

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

Revelgi Corp., HighTide and Taiyi are considered as important associates of the Group, and are strategic partners, and are accounted for using the equity method.

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following table sets out the summarized financial information derived from the condensed financial statements of Re-evigi Co., 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Re-evigi Co.的財務資料概要，其已根據會計政策的差異作出調整，並已與簡明綜合財務報表中的賬面金額進行對賬：

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	16,580	40,685
Non-current assets, excluding goodwill	298,770	347,839
Current liabilities	(203,189)	(297,626)
Non-current liabilities	(348,055)	(447,000)
Net liabilities, excluding goodwill	(235,894)	(356,102)
Reconciliation of the Group's interest in the associate:		
Percentage of the Group's ownership	38.40%	38.78%
Group's share of net liabilities of the associate, excluding goodwill	(90,583)	(138,096)
Goodwill acquired	581,440	581,440
Carrying amount of the investment	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 assets	13,819	42,821
Non-current assets, excluding goodwill	522,920	525,145
Current liabilities	(4,988)	(10,385)
Non-current liabilities	(10,359)	(7,670)
Non-controlling interests	3,017	-
Net assets, excluding goodwill	524,409	549,911
Reconciliation of the Group's interest in the associate:		
Percentage of the Group's ownership	47.02%	47.02%
Group's share of net assets of the associate, excluding goodwill	246,577	258,568
Goodwill acquired	344,118	344,118
Carrying amount of the investment	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 sets out the summarized financial information in respect of Taiji adjusted for a difference in accounting policies and reconciled to the carrying amount in the condensed consolidated financial statements:

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	16,463	23,104
Non-current assets, excluding goodwill	501,690	296,030
Current liabilities	(337)	(267)
Net assets, excluding goodwill	517,816	318,867
Reconciliation to the Group's interest in the associate:		
Percentage of the Group's ownership	49.9975%	49.9975%
Group's share of net assets of the associate, excluding goodwill	258,895	159,425
Carrying amount of the investment	258,895	159,425

The following table sets out the summarized financial information of the Group's associate having a 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	(55,819)	(51,303)
Share of the associate's comprehensive income for the period/year	-	358
Carrying amount of the Group's investment in the associate	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 ed e i i n e m e n t a f a i r v a l u e:	以公允價值計量的已上市股權投資：		
Av i d i P h a m a c e u t i c a l , I n c .	Av i d i P h a m a c e u t i c a l , I n c .	41,232	27,271
U n l i e d e i i n e m e n t a f a i r v a l u e:	以公允價值計量的未上市股權投資：		
C a n e P h a m a c e u t i c a l , I n c .	C a n e P h a m a c e u t i c a l , I n c .	212,385	209,286
C o e m a r k , L L C	C o e m a r k , L L C	418,808	388,940
O t h e r	其他	1,304	1,900
		632,497	600,126
		673,729	627,397

The ab e e i i n e m e n t e e i v e c a b l d e i g n a e d a f a i r v a l u e t h o u g h t h e c o m p r e h e n s i v e i n c o m e a t t h e G o v e r n m e n t o f t h e P e o p l e s R e p u b l i c o f C h i n a b e c a u s e t h e i n v e s t m e n t b e l o n g s t o t h e s t a t e .

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

15.

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

(2) Unlisted equity investments, at fair value

Unlisted equity investments were owned by the Group's certain minority interest companies. The Group elected the fair value method at the date of initial recognition and carried the investments at fair value. The balance of the Group's unlisted equity investments comprised a number of individual investments, of which the following investments are material to the Group:

- (a) The Company's wholly owned subsidiary in TPG Biotech I g Partners V, L.P. ("TPG V") in RMB68,522,000 in the period from January 30, 2020. The fair value of the investments in TPG V was RMB379,819,000 and RMB477,331,000 at December 31, 2019 and June 30, 2020, respectively.
- (b) The Group's wholly owned subsidiary in ORI Healthcare Fund, L.P. ("ORI") in RMB22,699,000 in the period from January 30, 2020. The fair value of the investments in ORI was RMB216,564,000 and RMB219,282,000 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 Biotech I g Partners 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		
Warrants	認股權證	11,459	24,768

The Group entered into share agreements with Releigi Company, which each owned 50% of the equity of the Company. Each of the shareholders of the Company has entered into a share purchase agreement with the Company. The change in the fair value of the warrants is recognized in the income statement of the Company for the period ended June 30, 2019 and 2020.

本集團與Releigi Company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 activities	市場營銷許可預付款項	94,896	99,757
Bank deposits (a)	債券證券(a)	87,000	-
Debt investments (b)	債權投資(b)	-	74,183
Prepayment for investments (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 and a corporate guarantee of RMB870,000,000 in the PRC (the "20 Hepalink"). RMB87,000,000 is pledged as a third-party guarantee, in development of the real estate credit rating.
- (b) The Group issued a debt financing plan on November 15, 2019. The debt financing plan is valid from April 17, 2018 to April 17, 2021 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt interest will be due on April 18, 2021 and a reclassified interest payment is receivable and payable (due 21) as at June 30, 2020.
- (c) As of June 30, 2020, the receivable from investment in the receivable of the subsidiary of the company is valued at RMB12,521,000 and including receivable of USD2,296,000 of 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，並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 valued at first-in, first-out (FIFO) 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
Allowance for expected credit loss	預期信用損失準備	(26,857)	(21,721)
		1,596,080	1,282,125

The Group's trading terms with its customers are mainly on credit. The credit period is generally from one month to three months. The Group seeks to maintain strict control over its trading receivable to minimize credit risk. Outstanding balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancement over its trade receivable balance. The balance of trade receivable are non-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 days	90天內	1,529,320	1,221,105
90 to 180 days	90至180天	20,183	13,363
180 days to 1 year	180天至1年	27,197	39,523
1 year to 2 years	1至2年	15,608	3,972
Over 2 years	2年以上	3,772	4,162
		1,596,080	1,282,125

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

	As at June 30, 2020	As at December 31, 2019
At the beginning of the year	1,282,125	1,282,125
Provision for expected credit loss	313,955	313,955
Reversal of provision for expected credit loss	(1,000,000)	(1,000,000)
At the end of the year	1,596,080	1,282,125

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 服務產生之合約資產	25,536	31,186

The contract assets relate to the Group's right to claim payment for work completed and unbilled.

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)
Prepayments 預付款項	421,634	431,266
Deposit and other receivable (a) 按金及其他應收款項(a)	58,973	62,360
Interest receivable 應收利息	-	12,152
VAT refund receivable 應收增值稅退稅	18,754	42,832
VAT receivable 可收回增值稅	106,337	60,330
Prepaid tax 預繳稅款	92	534
Prepaid expense 預付開支	81,638	33,274
Debt investment (b) 債權投資(b)	71,487	-
Receivable from disposal of financial assets a fair value through profit or loss (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(c)	69,412	-
Prepaid dividend 預付股息	50,109	-
Less: Impairment 減：減值(d)	(13,893)	(13,188)
	864,543	629,560

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

- (a) Debt and other receivable are recorded, at invoice-bearing and receivable on demand.
- (b) The Group entered a debt financing plan on November 15, 2019. The debt financing plan is issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt interest will be due on April 18, 2021 and is classified from the non-current assets (Note 17) as at June 30, 2020.
- (c) Receivable from directors of financial assets is fair value through profit or loss, i.e., receivable from directors of TPG Biotech I g Partner IV, L.P. and TPV. The amount accrued in July 2020.
- (d) As at December 31, 2019 and June 30, 2020, the impairment of the financial assets included in receivable and other receivable and other assets were measured based on 12-month expected credit loss if they are not impaired and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the expected credit loss is 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 Biotech I g 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

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

22. TRADE PAYABLES (Continued)

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

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

The trade payables are a mixture of bearing and are a small element of the total 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 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 products	2,639	3,642
CDMO service	284,217	196,626
	286,856	200,268

The Group receives payments from customers based on billing schedules established in the sales contracts. Payments are all received in advance of the performance under the contracts which are mainly from domestic wholesalers.

The Group also receives payments from customers based on billing schedules established in the CDMO service contracts. Payments are all received in advance of the performance under the contracts which are mainly from CDMO service providers.

All the obligations are expected to be recognized within one year. The amounts disclosed are deductible taxable liabilities which are claimed.

24. 合約負債

本集團確認以下與收入相關的合約負債：

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

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

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

所有義務預計將於一年內確認。以上所披露金額不包括受限制的可變對價。

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

June 30, 2020

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

December 31, 2019

25. 計息銀行及其他借款(續)

2019年12月31日

As at December 31, 2019
 於2019年12月31日

		Effective interest rate 實際年利率	Maturity 到期時間	RMB'000 人民幣千元 (audited) (經審計)
Current	即期			
Bank loan secured	銀行貸款—有擔保	4.6%–4.8%, 3MLIBOR+130BP	2020 2020年	1,689,405
Bank loan unsecured	銀行貸款—無擔保	1.1%–4.9%	2020 2020年	507,340
Current portion of long-term bank loan secured	長期銀行貸款的即期部分—有擔保	5.4%–6.5%, LIBOR+APPLICABLE MARGIN 5.4%–6.5% , LIBOR+適用利潤率	2020 2020年	553,195
Other borrowing unsecured	其他借款—無擔保	2.9%–4.5%	2020 2020年	730,700
Current portion of corporate bonds	公司債券的即期部分	5.5%–6.5%	2020 2020年	458,700
				<u>3,939,340</u>
Non-current	非即期			
Bank loan secured	銀行貸款—有擔保	5.4%–6.5%, LIBOR+APPLICABLE MARGIN 5.4%–6.5% , LIBOR+適用利潤率	2023–2029 2023年至2029年	1,658,959
Corporate bonds	公司債券	5.5%–6.0%	2021–2023 2021年至2023年	695,694
				<u>2,354,653</u>

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

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

25. 計息銀行及其他借款(續)

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

26. SHARE CAPITAL

26. 股本

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

27. DISPOSAL OF A SUBSIDIARY

Deemed disposal of HighTide

On March 25, 2019, the Company's share percentage in HighTide which is a private subsidiary of the Company diluted from 53.81% to 48.74% as a result of the addition of new shareholders, as a result the Group had lost control over HighTide. The fair value of the remaining 48.74% equity interest of HighTide held by the Group after the deemed disposal is RMB626,706,000 and a deemed deemed gain of fair value of RMB573,865,000 is recorded.

28. COMMITMENTS

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

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

27. 出售一家子公司

視作出售HighTide

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

28. 承擔

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

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 M. Li Tan 李鏗先生與李坦女士	Controlling Shareholder 控股股東
Shenzhen Leven Technology Co., Ltd. 深圳市樂仁科技有限公司	Controlling Shareholder 控股股東
Urumqi Jintian E-commerce 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 Feilaihe E-commerce 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 Y 單宇先生	Shareholder and key management and a close family member of the Controlling Shareholder and key management and controlling shareholder's close relatives 股東及主要管理層及控股股東的近親
Urumqi Shuidi Shichuan E-commerce 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 (audited) (經審計)
Revenue from CDMO service	CDMO服務收入		
One quarter	One quarter	9,370	2,892

29. 關聯方交易(續)

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

(b) 重大關聯方交易

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 as at December 31, 2019 and June 30, 2020.

	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)
Due from related parties		
Trade receivable (trade in nature) (Note (i))		
Trade receivable (trade in nature)		
One-Off Inc.	32,966	18,584
Other receivable (non-trade in nature)		
Controlling Shareholder (Note (ii))	-	240,279
Mr. Shan Y (Note (ii))	-	7,548
Shidi Shichuan (Note (ii))	-	4,572
Reguli Corp.	45,351	44,689
Total receivable from related parties	78,317	315,672
Due to related parties		
Trade payable (trade in nature)		
Aidi Pharmaceutical Inc. (non-trade in nature)	793	1,062
Controlling Shareholder (Note (iii))	166,030	-
Shidi Shichuan (Note (iii))	8,357	-
Deposit received (trade in nature)		
One-Off Inc.	982	3,089
Total payable to related parties	176,162	4,151

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。

29. RELATED PARTY TRANSACTIONS (Continued)

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

(i) Trade receivable due from related parties are recorded, in full, free and payable on demand.

(ii) Shee h Lee, Mr. Shee7.1 (Shidi(Shichee7.eadeemed)69EMC emand.)Tj46.021 Tc -2.835 -(c)0.5 (2.6)0.5 (-i)0.5 (b 6)0.5 (i)0.5 (c 0)

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

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
Amortised cost:	按攤銷成本：		
Financial assets included in non-current assets	計入非流動資產的金融資產	87,000	74,183
Trade and bill receivable	貿易應收款項及應收票據	1,596,080	1,282,125
Deferred related party	應收關聯方款項	78,317	315,672
Financial assets included in current assets, the receivable and the asset	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 deposits	已抵押存款	51,590	61,568
Time deposits	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)
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	-
Deferred liabilities	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 borrowing	計息銀行及其他借款	6,797,275	6,293,993
Lease liabilities	租賃負債	107,471	119,233
		7,577,354	6,840,514

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Management has determined that the carrying amount of cash and cash equivalents, the current portion of time deposits and pledged deposits, trade and bill receivable, amortised deferred liabilities, financial assets included in other receivable, the receivable and the payable, trade and bill payable, amortised deferred liabilities, financial liabilities included in other payable and accrual, the current portion of interest-bearing bank borrowing and lease liabilities were not significantly different from their fair value because the financial instruments were measured at short-term intervals.

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 procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the fair value of financial instruments and determine the major inputs applied in the calculation. The director believes the valuation of the fair value measurement of financial instruments is critically fair and financial reporting.

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

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

The fair value of debt instruments have been calculated by discounting the expected future cash flows using a present value in instruments with similar term, credit risk and remaining maturity. The change in fair value is a result of the Group's borrowing of finance with a zero-bearing bank and the borrowing as at December 31, 2019 and June 30, 2020 are considered to be insignificant.

The fair value of listed securities are based on quoted market price. The fair value of illiquid securities are determined at fair value has been estimated using a market-based adjustment technique based on a market has a value of the underlying security based on available market value. The adjustment is determined by the director to determine comparable public companies (peer) based on industry, size, leverage and stage, and calculate an appropriate value multiple, such as EV/EBITDF multiple and price earnings (P/E) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then divided by a multiple such as illiquid and the difference between the comparable company based on company-specific factors and circumstances. The divided multiple is applied to the corresponding earnings measure of the illiquid securities to measure the fair value. The director believes the estimated fair value is being from the adjustment technique, which are recorded in the consolidated financial statements of financial reporting, and the related change in fair value, which are recorded in the comprehensive income and profit, are reasonable, and has the overall the measurement of the 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算。仟夕望

序可確期資期

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

The Group has entered into derivative contracts, which were entered into by the management and conducted by bank in Mainland China. The Group has estimated the fair value of the derivative contracts by using a discounted cash flow model based on the market interest rate of financial instruments with similar terms and risks.

The Group enters into derivative financial instruments with a counterparty, principally in derivative financial instruments, including warrants, are measured using a discounted cash flow model. The model incorporates various market observable inputs including the credit quality of counterparty, foreign exchange rate and forward rate and interest rate curve. The carrying amount of forward contracts, foreign contracts and interest rate contracts are the same as their fair value.

As at December 31, 2019 and June 30, 2020, the market-to-market value of the derivative assets is primarily net of a credit adjustment attributable to derivative contracts default risk.

For the fair value of the derivative financial instruments although the comprehensive income, management has estimated the net effect of using reasonable available information on the discounted cash flow model.

31. 金融工具的公允價值及公允價值等級(續)

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

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at June 30, 2020 (unaudited)

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

以公允價值計量的資產：

於2020年6月30日(未經審計)

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

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at December 31, 2019 (audited)

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產:(續)

於2019年12月31日(經審計)

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted in active market 活躍市場中的報價 (Level 1) RMB'000 人民幣千元	Significantly observable inputs 可觀察輸入數據 (Level 2) RMB'000 人民幣千元	Significantly non-observable inputs 不可觀察輸入數據 (Level 3) RMB'000 人民幣千元	
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	27,271	600,126	-	627,397
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	-	1,316,047	-	1,316,047
Derivative financial instruments 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)

Assets for which fair values are disclosed:

As at June 30, 2020

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

As at December 31, 2019

於2019年12月31日

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

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at June 30, 2020

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

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

The listed equity investments have been valued based on a market-based fair value technique that uses a fair value in the circumstances and sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of non-observable inputs. The fair value of listed equity investments designated at fair value have been determined using the discounted cash flow method and the guideline public company method which utilize the discount rate determined by comparable public companies (peers) and comparable transactions. The valuation technique utilized significant non-observable inputs, including market illiquidity, risk-free rate, volatility and liquidity discounts which are available from public markets. The directors believe that the estimated fair values relating from the valuation techniques, which are recorded in the condensed consolidated statement of financial position, and the related change in fair value, which are recorded in the comprehensive income and other comprehensive income, are reasonable, and that the overall fair value of the investment portfolio is determined.

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。

