



**2020**  
Interim Report  
中期報告



**深圳市海普瑞药业集团股份有限公司**  
**Shenzhen Hepalink Pharmaceutical Group Co., Ltd.**

(A joint stock company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 9989



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Li Li (*Chairman*)  
Ms. Li Tan (*Deputy General Manager*)  
Mr. Shan Yu (*General Manager*)  
Mr. Sun Xuan (*Vice Chairman*)

#### Non-executive Director

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

#### Independent Non-executive Directors

Dr. Lu Chuan  
Mr. Chen Junfa  
Mr. Wang Zhaohui

### Joint Company Secretaries

Ms. Tan Xuan (appointed on September 18, 2020)  
Ms. Chan Sze Ting (*ACIS, ACS and CGP*)

### Authorized Representatives

Ms. Tan Xuan (appointed on September 18, 2020)  
Ms. Chan Sze Ting

### Supervisors

Mr. Zheng Zehui (*Chairman*)  
Ms. Tang Haijun  
Ms. Su Jilan (*Employee Supervisor*)

### Strategy Committee

Mr. Li Li (*Chairman*)  
Ms. Li Tan  
Dr. Lu Chuan

### Remuneration and Evaluation Committee

Mr. Wang Zhaohui (*Chairman*)  
Mr. Chen Junfa  
Mr. Li Li

### Audit Committee

Mr. Chen Junfa (*Chairman*)  
Dr. Lu Chuan  
Mr. Wang Zhaohui

### 董事會

#### 執行董事

李鋌先生(*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

李鋌先生(*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  
李鋌先生

### 審計委員會

陳俊發先生(*主席*)  
呂川博士  
王肇輝先生

## Nomination Committee

Dr. Lu Chuan (*Chairman*)  
Mr. Li Li  
Mr. Chen Junfa

## Registered Office

No. 21 Langshan Road  
Nanshan District, Shenzhen  
People's Republic of China

## Headquarters and Principal Place of Business in the PRC

No. 21 Langshan Road  
Nanshan District, Shenzhen  
People's Republic of China

## Principal Place of Business in Hong Kong

Room 4724, 47<sup>th</sup> Floor, Sun Hung Kai Center  
30 Harbour Road, Wan Chai  
Hong Kong

## Principal Banks

### China Merchants Bank, Shenzhen Branch

China Merchants Bank Tower  
No. 7088 Shennan Boulevard  
Shenzhen, China

### Bank of China, Shenzhen Branch

2022 Jianshe Road, Luohu District  
Shenzhen, China

### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

## 提名委員會

呂川博士(主席)  
李鋌先生  
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

香港  
皇后大道中1號

## Corporate Information 公司資料

### Compliance Adviser

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

### Hong Kong Legal Adviser

#### Davis Polk & Wardwell

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

### PRC Legal Adviser

#### Beijing Zhonglun (Shenzhen) Law Firm

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

### H Share Registrar

#### Tricor Investor Services Limited

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Stock Code

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

### Website of the Company

[www.hepalink.com](http://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](http://www.hepalink.com)

# Financial Highlights

## 財務摘要

For the 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)
<b>Operating results</b>	<b>經營業績</b>		
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 equity holders of the parent	母公司持有者之應佔溢利	581,059	546,312
Adjusted non-IFRS profit attributable to equity holders of the parent <sup>(1)(2)(3)</sup>	經調整非《國際財務報告準則》之 母公司持有者之應佔溢利 <sup>(1)(2)(3)</sup>	504,564	65,629
<b>Profitability</b>	<b>盈利能力</b>		
Gross profit margin	毛利率	41.2%	34.6%
Net profit margin attributable to equity holders of the parent	母公司持有者之應佔溢利 淨利率	22.0%	25.8%
<b>Earnings per share (RMB)</b>	<b>每股盈利(人民幣元)</b>		
– Basic	— 基本	0.47	0.44
– Diluted	— 攤薄	0.47	0.44

Notes:

- (1) Adjusted non-IFRS profit attributable to equity holders of the parent is non-IFRS measures. Please refer to "Management Discussion and Analysis — Non-IFRS Measures" for details.
- (2) Net profit attributable to shareholder of the listed company (net of non-recurring profit and loss) (defined columns according to A share disclosure guidelines).
- (3) There is no deduction of H share listing expenses of RMB32 million.

附註：

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

## Financial Highlights 財務摘要

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



# Management Discussion and Analysis 管理層討論與分析

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

### Overview

Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**” or “**Hepalink**”) and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) is a global pharmaceutical company with business spanning the manufacture and sales of pharmaceutical products, development of Contract Development and Manufacturing Organization (“**CDMO**”) services and innovative drugs. Our sales of pharmaceutical products consist of (i) finished dose pharmaceutical products, which mainly include enoxaparin sodium injection (ii) active pharmaceutical ingredient (“**API**”) products, including heparin sodium API and enoxaparin sodium API; and (iii) other products, mainly including pancreatin API. We operate a CDMO business providing research and development (“**R&D**”), manufacturing, quality management and program management services, through our wholly-owned subsidiaries Cytovance Biologics, Inc. (“**Cytovance**”), which specializes in the development and manufacture of recombinant pharmaceutical products and critical non-viral vectors and intermediates for gene therapy, and SPL Acquisition Corp. (“**SPL**”), which provides services in the development and manufacture of naturally derived pharmaceutical products. The Group has obtained exclusive development and commercial rights in Greater China for certain clinical stage innovative drug candidates which are being developed for the treatment of diseases with an immune system axis. We are also developing a self-discovered proprietary drug candidate currently at preclinical stage.

### Industry Review

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

## 董事會對報告期內本集團業務的討論與分析

### 概覽

深圳市海普瑞藥業集團股份有限公司(「本公司」、「公司」或「海普瑞」)及其附屬公司(「本集團」或「我們」)是一家全球製藥公司，業務範圍涵蓋藥品生產及銷售、CDMO服務及創新藥開發。我們銷售的藥品包括(i)藥物製劑(主要包括依諾肝素鈉注射液)；(ii) API產品(包括肝素鈉API、依諾肝素鈉API)；及(iii)其他產品(主要包括胰酶API)。我們通過全資子公司 Cytovance Biologics, 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飆升、消費者信心下跌及支出減少，以及貿易與供應鏈受阻等。

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### Business Review

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

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

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

### 業務回顧

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

# Management Discussion and Analysis

## 管理層討論與分析

During the Reporting Period, operating income for each business segment is as follows:

報告期內，各業務分部營業收入情況如下：

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

### Notes:

- (1) Other products mainly include pancreatin API.
- (2) Other business mainly includes manufacture and marketing services, processing services, technical support services and other services.

### 附註：

- (1) 其他產品主要包括胰酶API。
- (2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

## Sales

The Group mainly operates three main business segments, including (i) the finished dose pharmaceutical products business, (ii) heparin API business, and (iii) the CDMO business.

## 銷售

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

# Management Discussion and Analysis

## 管理層討論與分析

### Heparin Industrial Chain Business Finished Dose Pharmaceutical Products Business

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

Enoxaparin sodium injection is one type of low molecular weight heparin ("LMWH") finished doses, which is widely used in clinical practice. Its main indications include prophylaxis of venous thromboembolic disease (prophylaxis of venous thrombosis), especially thrombosis related to orthopedics or general surgery; treatment of developed deep vein embolism with or without pulmonary embolism; used in hemodialysis and extracorporeal circulation to prevent thrombosis, etc. Enoxaparin sodium injection of the Group is the first generic drug in the European Union and was approved by the European Medicines Agency (the "EMA") through the Centralized Procedure (CP) in 2016.

Three enoxaparin sodium injections brands of the Group, namely Inhixa, Neoparin and Prolongin, have been approved in a total of 35 countries and are being sold in 19 countries. We have also supplied enoxaparin sodium injections to our customers in 14 other countries.

During the Reporting Period, whilst all the major markets of enoxaparin sodium injections in Europe were affected by the COVID-19 pandemic to varying degrees, the Group actively strengthened its marketing efforts, continued to promote the establishment of hospital sales channels in European countries, and targeted to enhance the spillover effect from hospital to pharmacy. During the Reporting Period, the structure of sales channels was further optimized, which, on the one hand, promoted the increase in average sales price of the Company's finished doses, and on the other hand, promoted the growth of overall sales volume of enoxaparin sodium injections.

In June 2020, the Company's finished dose enoxaparin sodium pharmaceutical product was approved to be marketed in Switzerland, which was another major breakthrough for Hepalink in the entire European market. The access to the Swiss market represents further recognition of the quality of the Company's products, and will accelerate Hepalink's coverage of the European market.

### 肝素產業鏈業務 製劑業務

截至二零二零年六月三十日止六個月，依諾肝素鈉注射液銷售額收入約人民幣631.3百萬元，較去年同期人民幣460.6百萬元，增長約37.1%，佔本集團總銷售收入24.0%，較去年同期上升2.3個百分點。

依諾肝素鈉注射液是低分子肝素製劑的一種，臨床應用廣泛，主要適應症包括：預防靜脈內血栓栓塞性疾病（預防靜脈內血栓形成），特別是與骨科或普外手術有關的血栓形成；治療已形成的深靜脈栓塞，伴或不伴有肺栓塞；用於血液透析體外循環中，防止血栓形成等。本集團的依諾肝素鈉注射液是歐盟首仿藥，二零一六年通過集中審批程序(CP)在歐洲藥品監督管理局(「EMA」)獲得批准。

本集團旗下三個依諾肝素鈉注射液品牌—Inhixa、Neoparin和Prolongin已合共在35個國家獲得批准，並正在19個國家銷售。我們亦已向其他14個國家的客戶供應依諾肝素鈉注射液。

報告期內，雖則歐洲各個主要依諾肝素鈉注射液市場受到新型冠狀病毒疫情不同程度的影響，本集團積極加強行銷力度，繼續推動歐洲各國的醫院銷售渠道建設，有的放矢地增強醫院端向藥店端渠道的溢出效應，於報告期內進一步實現了銷售渠道結構的優化，一方面帶動公司製劑銷售均價的提升，另一方面，帶動公司依諾肝素鈉注射液整體銷量的增長。

二零二零年六月，公司旗下的依諾肝素鈉製劑獲批在瑞士銷售，這是在整個歐洲市場的又一重大突破，瑞士市場的准入，是對公司產品質量的進一步肯定，將加速海普瑞實現歐洲市場的覆蓋。

## Management Discussion and Analysis 管理層討論與分析

In the same month, Heparlink's manufacture base located in Pingshan Industrial Park, Shenzhen, has passed the EMA standards and requirements, and has been approved as the manufacture site for enoxaparin sodium API needed by Inhixa. This approval will further meet the demand for raw materials driven by the rapid growth of the Group's finished dose pharmaceutical products business in the European market and provide greater assurance for the global supply chain of enoxaparin finished dose.

### API Business

For the six months ended June 30, 2020, the sales of heparin 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.

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

Since 2019, the Group has proactively adjusted its strategies to improve the profitability of its heparin API business. To avoid being affected by the hog price fluctuations in recent years, the Group entered into market-driven pricing agreements with heparin API business customers in the second half of 2019 in order to ensure stable gross profit margin space for the Group's heparin API business. During the Reporting Period, the new pricing model formulated by the Group began to take effect, which enabled the effective transmission of upstream cost fluctuations to downstream customers, and the gross profit level of the heparin API business improved significantly as compared to the same period of last year, the Group's overall sales revenue recorded an increase of nearly 30% as compared to the same period of last year.

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

### API業務

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

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

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

# Management Discussion and Analysis

## 管理層討論與分析

### CDMO Business

For the six months ended June 30, 2020, sales of CDMO business amounted to approximately RMB386.8 million, representing an increase of approximately 11.1% as compared to the same period of last year, and accounted for 14.7% of the Group's total revenue; the gross profit margin increased 8.1 percentage points to 31.9% as compared to the same period of last year.

The Company operates its CDMO business through two platforms, namely Cytovance and SPL. The business platforms give our customers access to a customized assemblage of Chemistry, Manufacturing and Controls (“CMC”) services for supporting the vast spectrum recombinant and naturally derived large molecule pharmaceutical products and critical non-viral vectors and intermediates for gene therapy. Both platforms offer services across the drug development lifecycle from discovery and selection of lead compounds to CGMP-compliant clinical trial batches and commercial supply, including R&D services, manufacturing services, quality assurance, and program arrangement.

During the Reporting Period, the Group's CDMO business development increased steadily. The Group successfully cooperated with multinational customers, and maintained the momentum of revenue growth. The marginal effect of gross profit and gross profit margin growth was significant. Cytovance has sufficient orders in hand and has a number of commercialized and phase III clinical trial varieties with the improvement in CDMO and operational capacity, and the continuous optimization of speed of order delivery and customer structure. The increase in global pharmaceutical R&D expenses, the growth and delivery of orders, the growth in revenue contribution from middle-phase and late-phase varieties, and the new pDNA business are all injecting fresh impetus into the future performance of Cytovance. Currently, Cytovance expanded into gene therapy sector as it established new pDNA manufacturing facilities that can supply customers with pDNA producing and testing services of three levels. We believe there are broad prospects and significant unmet market needs in gene therapy sector. According to Frost & Sullivan, the market size of cell and gene therapy CDMO is estimated to increase at a CAGR of 24.9% from USD1.5 billion in 2019 to USD5.7 billion in 2024, which is expected to provide new impetus to the development of Cytovance. SPL has established experience in the development of naturally derived pharmaceutical products and has developed core competencies such as developing complex and scalable processes for the extraction, isolation and purification of naturally derived materials.

### CDMO業務

截至二零二零年六月三十日止六個月，CDMO業務之銷售額約人民幣386.8百萬元，較去年同期增長約11.1%，佔本集團總收入14.7%；毛利率較去年同期上升8.1個百分點至31.9%。

公司通過賽灣生物和SPL兩大平台經營CDMO業務。客戶可通過業務平台獲得定制的CMC服務組合，以支持各類重組及天然來源大分子藥物及非病毒載體及基因治療中間體。兩個平台提供從先導化合物的發現和選擇到符合CGMP要求的臨床試驗批次及商業化供應，貫穿整個藥物開發周期的服務，包括研發服務、製造服務、質量控制及計劃安排。

報告期內，本集團的CDMO業務發展穩步上揚，成功與跨國客戶開展合作，收入保持增長勢頭，毛利及毛利率增長邊際效應顯著。伴隨CDMO業務和運營能力的提升，訂單交付速度和客戶結構的不斷優化，賽灣生物在手訂單數量充足，擁有多個商業化和III期臨床品種。全球醫藥研發開支遞升、訂單的增加和交付、中後期品種收入貢獻的增加以及新增pDNA業務都為賽灣生物的未來業績注入增長動力。目前，賽灣生物新增的pDNA生產設施，可以為客戶提供三個等級pDNA生產和檢測服務，業務拓展至基因治療領域。我們認為基因治療領域擁有廣闊的前景和大量未滿足的市場需求，根據弗若斯特沙利文的分析，細胞和基因治療CDMO市場規模將以24.9%的複合增長率從二零一九年的15億美元增長至二零二四年的57億美元，未來將給賽灣生物的發展提供新的助力。SPL在開發天然醫藥產品方面擁有長期的業務經驗，並在開發複雜及可擴展流程以提取、分離及純化天然材料方面擁有核心能力。

### New Drug Pipelines

#### Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by our investee company OncoQuest Inc. (“OncoQuest”). It has completed a phase II clinical trial as a treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The results of Phase II clinical trial have proven the safety and efficacy of Oregovomab in such combined treatment regime for advanced primary ovarian cancer patients. Phase II clinical results have shown a significant prolongation of median PFS, with a median PFS of 41.8 months, compared with 12.2 months in patients treated by chemotherapy alone ( $p = 0.0027$ ). It also showed a significant improvement in OS ( $p = 0.0043$ ). OncoQuest is currently in discussion with the U.S. Food & Drug Administration of the U.S. Department of Health and Human Services (the “FDA”) regarding a phase III trial plan, which has been basically determined now. Hepalink’s controlled subsidiary Shenzhen OncoVent Biomedical Technology Co., Ltd. planned to participate in the phase III international multicenter clinical trial of Oregovomab in the combined treatment. Oregovomab has Orphan Drug Designation from the FDA and EMA. Oregovomab is also being evaluated for treatment of patients with advanced recurrent ovarian cancer: in a phase II clinical trial in combination with an investigational stage immune booster (poly ICLC/Hiltonol) for patients with advanced recurrent ovarian cancer, a phase Ib/Ia clinical trial in combination with PD-1 inhibitor (nivolumab) as a novel combination immunotherapy treatment for patients with recurrent ovarian cancer, and a phase II clinical trial as a combined treatment with a PARP inhibitor (niraparib) for patients with recurrent ovarian cancer. Currently, the work for phase III international multicenter clinical trial of Oregovomab is being actively prepared for initiation.

#### RVX-208 (Apabetalone)

RVX-208 is a selective inhibitor of bromodomain and BET proteins with selectivity for the second bromodomain. It is being developed by the joint-stock subsidiary Resverlogix Corp. (a public company listed on the Toronto Stock Exchange, stock code: RVX). RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard of care to reduce major adverse cardiovascular events among high-risk cardiovascular disease patients with type 2 diabetes mellitus, recent acute coronary syndrome, and low levels of high-density lipoprotein (HDL). RVX-208 was granted Breakthrough Therapy Designation by the FDA in February 2020 and the clinical plan for pivotal phase III was approved by the FDA in June 2020.

### 新藥管道

#### Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由被投資公司OncoQuest Inc. (「OncoQuest」) 研發。該藥物已完成一項II期臨床試驗，作為聯合化療的療法治療晚期原發性卵巢癌患者。II期臨床試驗結果已證明Oregovomab在晚期原發性卵巢癌患者的聯合療法中的安全性與療效。II期臨床試驗結果顯示，中位PFS顯著延長，中位PFS為41.8個月，而純化療治療患者的中位PFS為12.2個月( $p = 0.0027$ )，OS ( $p = 0.0043$ )亦有明顯改善。OncoQuest目前正在就一項III期臨床試驗計劃與美國衛生及公共服務部下屬美國食品藥品監督管理局(「FDA」)進行溝通，現已經基本確定。控股子公司深圳昂瑞生物醫藥技術有限公司計劃參與該聯合治療的Oregovomab III期國際多中心臨床試驗。Oregovomab已獲得FDA與EMA授予的孤兒藥資格。Oregovomab同時處於評估階段以治療晚期復發性卵巢癌患者：與研究階段免疫增長劑(poly ICLC/Hiltonol)聯合進行II期臨床試驗治療晚期復發性卵巢癌患者，與PD-1抑制劑(尼沃魯單抗)聯合進行一種新型聯合免疫治療的Ib/Ia期臨床試驗治療復發性卵巢癌患者，與一種PARP抑制劑(niraparib)聯合進行II期臨床試驗治療復發性卵巢癌患者。目前，Oregovomab國際多中心三期臨床試驗工作正在積極籌備啟動中。

#### RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由參股子公司Resverlogix Corp. (一家於多倫多證券交易所(股份代號：RVX)上市的公眾公司)研發。RVX-208已完成III期臨床試驗(BETonMACE)，聯合標準護理，以降低II型糖尿病高危及心血管疾病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)病人的主要不良心血管事件發生率，於二零二零年二月獲得FDA突破性療法認定；並於二零二零年六月獲FDA批准關鍵性三期臨床方案。

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### AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by the joint-stock subsidiary Aridis Pharmaceuticals, Inc. (a company listed on the NASDAQ, stock code: ARDS). It is currently in a global phase III clinical trial as an adjunctive therapy to standard of care antibiotics in patients diagnosed with ventilator associated pneumonia (VAP) caused by *S. aureus*. Results of a phase I/II trial completed in the US in the earlier stage have shown that patients treated with AR-301 consistently demonstrated less time spent under mechanical ventilation and higher rates of *S. aureus* eradication as compared to those treated with antibiotics alone. AR-301 was granted Fast Track Designation by the FDA and Orphan Drug Designation by the EMA. Our controlled subsidiary Shenzhen Arimab Biomedical Co., Ltd. will soon 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 consistency evaluation work for enoxaparin sodium injection in China, and the National Center for Drug Inspection has completed the production site audit and inspection of the Group. It is expected that the consistency evaluation will be approved in the near future.

The Group's strategic investment in the field of biomedical innovation continues to make progress, including the completion of the phase IIa clinical trial of KY1005, a new drug under Kymab Limited ("Kymab"), developed for the treatment of moderate to severe atopic dermatitis indications (eczema), and achieved all main clinical endpoints, which demonstrated the safety of KY1005 and efficacy of treatment for eczema. Kymab, based in Cambridge, the UK, is a clinical stage biopharmaceutical company focused on the discovery and development of fully human monoclonal antibody drugs using its proprietary antibody platforms (IntelliSelect®) which contain the entire repertoire of human antibodies. The Group

### AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的 $\alpha$ -毒素的全人源單克隆IgG1抗體(mAb)，由參股子公司Aridis Pharmaceuticals, Inc. (一家於納斯達克上市(股份代號: ARDS)的公司)研發。該藥物目前正處於全球III期臨床試驗階段，通過與抗生素標準療法聯合用於治療金黃色葡萄球菌引發的呼吸機相關性肺炎(VAP)患者。前期已經在美國完成的一項I/II期試驗的結果表明，與僅使用抗生素治療的患者相比，使用AR-301治療的患者一致證實在機械通氣上耗時更少，根除金黃色葡萄球菌的比例更高。AR-301已獲得FDA授予的快速審評通道資格及EMA授予的孤兒藥資格。作為全球MRCT的一部分，控股子公司深圳市瑞迪生物醫藥有限公司即將在中國啓動AR-301的一項III期臨床試驗。

### 其他進展

報告期內，本集團依諾肝素鈉注射的中國一致性評價工作取得重大進展，國家藥品審核查驗中心已完成對本集團生產現場審核和檢查，預期一致性評將在近期獲批。

本集團在生物醫藥創新領域的戰略投資不斷取得進展，包括，Kymab Limited (「Kymab」) 旗下治療中度至重度特異性皮炎適應症(濕疹)的新藥開發品種KY1005已經完成的IIa期臨床試驗達到了所有主要臨床終點，證明了KY1005的安全性和濕疹治療的有效性。Kymab為一家總部位於英國劍橋的臨床階段生物製藥公司，專注於運用其專有的涵蓋整個人類抗體系統的抗體平台(IntelliSelect®)發現



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holds 8.6% of Kymab's equity interest. The Group continuously conducts business dialogues with its investee biopharmaceutical companies, seeking cooperation opportunities in product R&D and other aspects.

### Outlook

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

Despite the shocks and uncertainties brought about by the COVID-19 pandemic, the demand of the global pharmaceutical supply chain has soared due to the threats to the public health and well-being of all countries caused by the global pandemic. In the face of the abrupt epidemic, countries with severe outbreaks have suffered from temporary interruptions of medical resources, and global shortages of antibiotics and antiviral drugs and other relevant drugs as well, which caused governments and multinational pharmaceutical companies to re-examine their medical resource management systems and actively prepare to increase their strategic pharmaceuticals and medical resource reserves. The Group pays close attention to the impact of increasing medical resource reserve policies on the demand side in different countries, which is expected to have a positive influence on the Group's API business. We will also leverage our advantages in global operation, capture market trends, and strengthen cooperative relationships with our customers to ensure an orderly and stable supply.

In the second half of 2020, the Group will strive to promote higher-quality development and start a new situation with stable growth in accordance with its annual operating goals by accelerating the conversion of old growth drivers into new growth drivers and delivering a solid performance across operation and expansion of the existing businesses and clinical trials and other key works of our new drugs pipeline. At the same time, the Group will seize the favorable opportunity of the pharmaceutical industry structural adjustment to continuously improve our domestic and overseas market layout.

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

### 展望

於二零二零年上半年，全球經歷種種突如其來的衝擊，給各行各業帶來嚴峻考驗。二零二零年下半年初，中國各地及歐洲市場逐步放寬限制措施，經濟活動漸有回升跡象。然而，新型冠狀病毒疫情日後的演變及發展，其擴散程度、發病率、長遠健康影響、地理及人口分佈與持久性，到目前為止仍是未知之數。因此，任何經濟行業甚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 orderly growth in our performance and expand steadily in the ever-changing domestic and global market environment to replenish resources and capture appropriate opportunities and to actively expand and continuously strengthen our existing businesses. Hepalink is ready to pursue all developments beneficial to the Group with the production, sales and management conditions for sustainable development despite the current unknowns and uncertainties. We are full of confidence in our future prospects.

集團方面，我們會堅持實現業績的有序增長，並在國內及環球反覆多變的市場環境中繼續穩步擴展，以充盈資源，把握合適機遇積極拓展及不斷強化現有業務，儘管當下充滿了未知和不確定性，海普瑞已做好準備，且具備持續發展的生產、銷售及管理條件，可進行各項有利本集團的發展，我們對未來前景充滿信心。

## Financial Review

### Revenue

## 財務回顧

### 收入

For the six months ended June 30

截至6月30日止六個月

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

Notes:

(1) Other products mainly include Pancreatin API.

(2) Other business mainly includes manufacture and marketing services, processing services, technical support services and other services.

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

Revenue from manufacturing and sales of goods increased by RMB482.4 million to RMB2,237.2 million, accounting for 84.9% of the total revenue during the Reporting Period, as compared with RMB1,754.8 million or 82.8% of the Group's revenue in the corresponding period in 2019. The increase in revenue from manufacturing and sales of goods was mainly due to the year-on-year increase in sales revenue of API and finished dose pharmaceutical products during the Reporting Period. API business was benefited from the adjustment of the pricing model by the Group and customers in the second half of 2019, which achieved

銷售產品生產及銷售的收入增加人民幣482.4百萬元至人民幣2,237.2百萬元，佔報告期內總收入84.9%，相比二零一九年同期則為人民幣1,754.8百萬元或佔本集團收入82.8%。銷售產品生產及銷售的收入錄得增加，主要由於報告期內API和藥物製劑的銷售收入同比增長所致。API受益於二零一九年下半年本集團與客戶定價模式的調整實現了成本波動的

# Management Discussion and Analysis

## 管理層討論與分析

effective transmission of fluctuation in costs, with a year-on-year increase in average sales price and a year-on-year increase of 29.5% in sales revenue of API business. Although the sales of finished dose pharmaceutical products in the European market, the world's leading market, have been affected by the COVID-19 pandemic to some extent, the changes in the sales pipeline structure caused by the outflow of hospital prescriptions to higher-priced pharmacies drove the increase in the average sales price, and the increase of sales volume and average sales price jointly led to a year-on-year increase of 37.1% in the sales revenue of finished dose pharmaceutical products business.

### Cost of sales

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

### Gross Profit

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。

### 毛利

For the six months ended June 30

截至6月30日止六個月

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

Notes:

(1) Other products mainly include Pancreatin API.

(2) Other business mainly includes manufacture and marketing services, processing services, technical support services and other services.

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

## Management Discussion and Analysis 管理層討論與分析

For the six months ended June 30, 2020, gross profit was RMB1,085.8 million, representing an increase of approximately 47.9% as compared with RMB734.1 million in the corresponding period in 2019. For the six months ended June 30, 2020, gross profit margin increased by 6.6 percentage points to 41.2%, as compared with 34.6% for the corresponding period in 2019. The increase in gross profit margin was 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 costs consist of interest on bank borrowings and corporate bonds and finance costs. For the six months ended June 30, 2020, finance costs 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 costs was mainly due to an increase in interest-bearing loans and borrowings as compared with the corresponding period in 2019.

### Taxation

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

### Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2020, profit attributable to equity holders of the Company was RMB581.1 million, representing 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%。

# Management Discussion and Analysis

## 管理層討論與分析

### Non-IFRS Measures

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

The Company believes that the adjusted non-IFRS net profit attributable to owners of the parent is useful for understanding and assessing underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to these adjusted non-IFRS financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of the adjusted non-IFRS net profit attributable to owners of the parent is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. The adjusted non-IFRS net profit attributable to owners of the parent does not have a standardized definition

### 非《國際財務報告準則》衡量方法

為補充按照《國際財務報告準則》呈列的合併財務報表，我們亦使用未經審計及並非《國際財務報告準則》規定或按其呈列的經調整營業利潤及經調整淨利潤作為附加財務衡量方法。我們提出該等財務衡量方法，是由於管理層使用該等方法消除我們認為不能反映業務表現之項目的影響，以評估我們的財務表現。我們亦認為該等非《國際財務報告準則》衡量方法為投資者及其他人士提供附加資料，使其採用與管理層比較跨會計期及同類公司的財務業績相同的方式了解並評估我們的合併經營業績。

本公司認為經調整非《國際財務報告準則》之母公司持有者之應佔溢利有助於理解及評估基礎業務表現與營運趨勢，本公司管理層及投資者在評估本集團財務表現時可參考該等經調整非《國際財務報告準則》財務計量指標，撇除本集團認為對本集團業務表現無指標作用的若干異常及非經常性項目的影響。然而，經調整非《國際財務報告準則》之母公司持有者之應佔溢利不應單獨使用或視為可替代根據《國際財務報告準則》編製及呈列的財務資料。經調整非《國際財務報告準則》之母公司持有者之應佔溢利在《國際財務報告準則》中

## Management Discussion and Analysis

### 管理層討論與分析

prescribed under the IFRS and therefore may not be comparable to similar measures presented by other companies. Shareholders and potential investors should not view the adjusted non-IFRS net profit attributable to owners of the parent on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results reported or forecasted by other companies.

未規定標準定義，故而並不能與其他公司類似計量相比。股東與潛在投資者不應獨立看待本公司經調整非《國際財務報告準則》之母公司所有者之應佔溢利，或將其視為可替代按照《國際財務報告準則》所編製的業績，或將其視為可與其他公司報告或預測的業績相比。

		For the six months ended June 30	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Profit attributable to equity holders of the parent	母公司所有者之應佔溢利	<b>581,059</b>	546,312
Non-recurring profit and loss	非經常性損益項目		
Gains or losses from disposal non-current assets	非流動資產處置損益	<b>(14)</b>	573,925
Government grants through profit or loss	計入當期損益的政府補助	<b>32,797</b>	25,109
In addition to the effective hedging business related to the normal business operations of the Company, the changes in fair value gains and losses arising from holding financial assets for trading, derivative financial assets, financial liabilities for trading and derivative financial liabilities, as well as investment income from disposing financial assets for trading, derivative financial assets, financial liabilities for trading, derivative financial liabilities and other debt investments	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	<b>54,731</b>	(33,970)
Other non-operating income and expenses apart from those stated above	除上述各項之外其他營業外收入和支出	<b>(1,040)</b>	661
Effect on enterprise income tax	所得稅影響額	<b>(9,726)</b>	(85,002)
Effect on interest of minority shareholders (after tax)	少數股東權益影響額(稅後)	<b>(253)</b>	(40)
<b>Total</b>	<b>合計</b>	<b>76,495</b>	480,683
Adjusted non-IFRS net profit attributable to equity holders of the parent (net of non-recurring profit and loss)	經調整非《國際財務報告準則》之母公司所有者之扣除非經常性損益的淨利潤	<b>504,564</b>	65,629

# Management Discussion and Analysis

## 管理層討論與分析

### Earnings per Share

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

For the six months ended June 30, 2020, both basic earnings per share and diluted earnings per share were RMB0.47, as compared with RMB0.44 for the corresponding period in 2019, representing 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 as a going concern so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and expected profitability and operating cash flows, expected capital expenditures and expected strategic investment opportunities. The Group closely monitors its debt-to-asset ratio, which is defined as total borrowings divided by total assets.

#### Foreign Currency Risk

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

For the six months ended June 30, 2020, the Group recorded a net foreign exchange gain of RMB42.4 million, and recorded a net foreign exchange gain of RMB19.5 million for the same period in 2019. Currently, the Group does not employ any financial instruments to hedge against foreign currency risk.

### Liquidity and Financial Resources

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

### 每股盈利

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

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

### 流動資金及財務資源

#### 庫務政策

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

#### 外匯風險

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

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

### 流動資金及財務資源

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

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Structure

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

### Pledge of Assets

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

### Contingent Liabilities

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

### Asset-liability Ratio

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

### Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates to the interest-bearing bank borrowings with floating interest rates. The Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As at June 30, 2020, the Group had approximately 81% interest-bearing borrowings bore interest at fixed rates (December 31, 2019: approximately 75%).

### 資本架構

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

### 資產抵押

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

### 或然負債

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

### 資產及負債比率

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

### 利率風險

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



# Management Discussion and Analysis

## 管理層討論與分析

### Indebtedness

### 債務

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,797,275	6,293,993
Lease liabilities	租賃負債	107,471	119,233
<b>Total financial indebtedness</b>	<b>金融債務總額</b>	<b>6,904,746</b>	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)
<b>Net financial indebtedness</b>	<b>金融債務淨額</b>	<b>6,853,156</b>	6,351,658

The maturity profile of the Group's interest-bearing and other borrowings is set out as follows:

本集團計息銀行及其他借款之還款期如下：

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

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

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

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

### Significant Investment Held

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

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

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### Performance and Dividends

The Group's profit during the Reporting Period and the business status as at June 30, 2020 are set out in the interim condensed consolidated financial statements and the notes on pages 56 to 108.

The Board has resolved not to declare interim dividends for the six months ended June 30, 2020 (2019: nil).

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

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

### 持有重大投資

報告期內，本集團無持有重大投資。

### 對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

### 業績及股息

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

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

### 購買、出售或贖回本公司上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

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

## Directors

As of the date of this report, the Board is composed of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The list of Directors are as follows:

### Executive Directors

Mr. Li Li (*Chairman*)  
Ms. Li Tan (*Deputy General Manager*)  
Mr. Shan Yu (*General Manager*)  
Mr. Sun Xuan (*Vice Chairman*)

### Non-executive Director

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

### Independent Non-executive Directors

Dr. Lu Chuan  
Mr. Chen Junfa  
Mr. Wang Zhaohui

## Supervisors

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

Mr. Zheng Zehui (*Chairman*)  
Ms. Tang Haijun  
Ms. Su 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

李錕先生(*董事長*)  
李坦女士(*副總經理*)  
單宇先生(*總經理*)  
孫暄先生(*副董事長*)

### 非執行董事

步海華先生(於二零二零年八月三十一日獲調任為非執行董事)

### 獨立非執行董事

呂川博士  
陳俊發先生  
王肇輝先生

## 監事

截至本報告日期，監事會成員如下：

鄭澤輝先生(*主席*)  
唐海均女士  
蘇紀蘭女士(*職工監事*)

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

### Changes in the Information of Directors and Supervisors

According to paragraphs (a) to (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 changes in the information to be disclosed by the Directors and Supervisors are as follows:

- (1) Mr. Li Li, Ms. Li Tan, Mr. Shan Yu and Mr. Sun Xuan, as executive Directors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.
- (2) Mr. Bu Haihua was re-designated as a non-executive Director on August 31, 2020 and a new service contract has been entered into between Mr. Bu and the Company for a term of three years starting from August 31, 2020.
- (3) Dr. Lu Chuan, Mr. Chen Junfa and Mr. Wang Zhaohui, as independent non-executive Directors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.
- (4) Mr. Zheng Zehui, Ms. Tang Haijun and Ms. Su Jilan, as Supervisors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.

### Employee and Remuneration Policy

As at June 30, 2020, the Group had 2,074 employees, where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. Other employee benefits include the Mandatory Provident Fund, insurance and medical care, subsidized training, and employee share incentive schemes. During the Reporting Period, the total staff costs (including director’s 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) 李鋰先生、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 schemes of the Group as of the date of this report are as follows.

The Company adopted the Share Incentive Scheme II (“**Scheme II**”) and the Share Incentive Scheme III (“**Scheme III**”, and together with Scheme II, the “**Schemes**”) in November 2016 and December 2018, respectively. The Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Schemes do not involve the grant of options by the Company to subscribe for new Shares upon our Listing. 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 personal interests of the employees to those of the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of the employees upon whose judgment, interest and special effort the successful conduct of the Company’s operation is largely dependent.

#### (b) Scope of Participants

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

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

#### (c) Term of the Schemes

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

### 股權激勵計劃

本集團於本報告日期有效的股權激勵計劃如下。

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

#### (a) 目的

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

#### (b) 參與者範圍

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

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

#### (c) 計劃期限

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

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

### (d) Source of Shares under the Schemes

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

### (e) Maximum Number of Shares

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

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

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

### (f) Administration of the Schemes

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

For Scheme II, the management committee has appointed Guolian Securities Co., Ltd. to establish a single customer assets management plan. Guolian Securities Co., Ltd. is responsible for the management of the assets underlying Scheme II, including purchasing and holding the Shares and cash under Scheme II.

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

### (d) 計劃的股份來源

計劃所涉及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得超過本公司已發行股本總額的1%。

### (f) 計劃的管理

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

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

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

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

## (g) Source of Funds to be Used to Purchase the Shares under the Schemes

The source of funds for the Schemes consists of (i) the funds raised by the participants and (ii) loans provided by the Controlling Shareholders.

The maximum amount of the funds to be raised for Scheme II and Scheme III shall not exceed RMB400 million and RMB87 million, respectively. The Holders shall pay the subscription amount before the establishment of the relevant single customer asset management plan.

## (h) Lock-up Period

The first lock-up period lasted until March 10, 2018. The Shares underlying Scheme II are not subject to lock-up and have been fully unlocked on June 11, 2019. As of the date of this report, 15,118,035 Shares remain unsold.

The lock-up period for the Shares underlying Scheme III is from February 2, 2019 to February 1, 2020, being a period of 12 months commencing from the date of publication of the announcement in respect of the transfer of the last batch of Shares to the relevant single customer asset management plan.

## (i) Rights of the Holders

The Holders of each Scheme are entitled to the following rights:

- (1) to share the interests of the assets underlying the Scheme in proportion to his holding in the Scheme;
- (2) to attend the general meeting of Holders in person or by proxy, and to exercise the corresponding voting rights;
- (3) to supervise the administration of the Scheme, and to make suggestions or inquiries as applicable;
- (4) to waive the voting rights attached to the underlying Shares of the Company he holds indirectly through the Scheme; and
- (5) to exercise other rights stipulated by laws, administrative regulations, or the terms of the Scheme.

## (g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集資金及(ii)控股股東提供的貸款。

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

## (h) 禁售期

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

第三期計劃所涉及股份的禁售期為二零一九年二月二日至二零二零年二月一日，即自最後一批股份轉讓予相關單一客戶資產管理計劃的公告發佈之日起12個月期間。

## (i) 持有人的權利

各項計劃的持有人享有以下權利：

- (1) 依照其持有的計劃份額享有計劃相關資產的權益；
- (2) 參加或委派其代理人參加持有人大會，並行使相應的表決權；
- (3) 對計劃的管理進行監督，視情況提出建議或質詢；
- (4) 放棄因參與計劃而間接持有的本公司相關股份所附的表決權；及
- (5) 行使法律、行政法規或計劃條款規定的其他權利。

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

### (j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

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

### (k) Transfer of Holders' Interests

During the term of the respective Scheme, no Holder shall in any way transfer, withdraw, charge or mortgage his holding interests in the Scheme or use such interests to guarantee or repay debts except for unusual circumstances as provided under the terms of the relevant Scheme.

### (l) Distribution of Interests under the Schemes

Upon the expiry of the respective lock-up period of each Scheme, the liquidation of the Schemes shall be completed within fifteen business days upon the sale of all the Shares underlying the Schemes. The proceeds from the sale of all the Shares underlying the Schemes shall be distributed in the following order:

- (1) to repay the loans provided by the Shareholders for the Schemes and the associated interests;
- (2) to repay the funds contributed by the employee and the associated return based on the performance of the employee in accordance with the terms of the Schemes; and
- (3) the remaining proceeds (if any) shall be distributed among the Holders in proportion to their interest in the Schemes.

### (j) 持有人的義務

各項計劃的持有人具有以下義務：

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

### (k) 轉讓持有人權益

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

### (l) 計劃下的收益分配

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

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



## OncoVent Share Option Scheme

The following is a summary of the principal terms of the OncoVent Share Option Scheme, the share option scheme adopted by our subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd. (“OncoVent”), in June 2018. The OncoVent Share Option Scheme is not 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 equity-based incentives to motivate, attract and retain the services of its employees upon whose judgment, interest and special effort the successful conduct of OncoVent’s operation is largely dependent.

### (b) Scope of Participants

Those eligible to participate 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, select from eligible persons to whom awards in the form of options in OncoVent shares (“OncoVent Options”) will be granted.

### (d) Maximum Number of Shares

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

### (e) Term of OncoVent Share Option Scheme

OncoVent Options granted at each stage is valid for a period of four years. Grantees are subject to a lock-up period of one year commencing from the grant date.

## 昂瑞購股權計劃

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

### (a) 目的

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

### (b) 參與者範圍

昂瑞購股權計劃的合資格參與者包括達到績效指標的昂瑞僱員。

### (c) 計劃的管理

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

### (d) 最高股份數目

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

### (e) 昂瑞購股權計劃的期限

於各階段授出的昂瑞購股權的有效期為四年。受讓人禁售期為自授予日期起一年。

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### (f) Exercise of OncoVent Options

The grantees may exercise the OncoVent Options within ten business days upon expiry of the lock-up period in accordance with the terms of grant letters. When OncoVent is listed or sold, the participants may realise the benefit of share options based on the stock circulation rules at the listing place or the value of OncoVent at the time of sale. The participant may choose to convert the option into actual investment to OncoVent.

The exercise price per OncoVent share underlying the OncoVent Options shall be determined by the Administrator with reference to the fair value of OncoVent. If OncoVent carries out financing transactions within the preceding twelve months, the fair value shall be determined with reference to the valuation of OncoVent for the purpose of such financing transactions. If no financing transaction is carried out during such twelve months period, the fair value shall be determined by the Administrator.

### Outstanding OncoVent Options Granted

The proposal to grant the OncoVent Options under the OncoVent Share Option Scheme as set out above has been approved by the boards of OncoVent and the Company. OncoVent proposes to grant OncoVent Options representing 4% of the enlarged share capital of OncoVent to one participant (namely Mr. Shi Yuenian ("Mr. Shi"), who acts as the CEO of OncoVent), provided that the participant reaches 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 milestone is reached, respectively.

#### Milestones 里程碑

#### Conditions 條件

The first milestone 第一個里程碑	The participant signs employment contract with OncoVent 參與者與昂瑞簽訂勞動合同
The second milestone 第二個里程碑	OncoVent new pharmaceutical varieties obtains permission to carry out Phase III clinical trials from Chinese pharmaceutical regulatory authorities 昂瑞新藥品種獲得中國藥品監管部門批准開展III期臨床試驗
The third milestone 第三個里程碑	New pharmaceutical varieties obtain permission to sell in the market from Chinese pharmaceutical regulatory authorities 新藥品種獲得中國藥品監管部門批准上市銷售

### (f) 昂瑞購股權的行使

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

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

### 已授出但尚未行使的昂瑞購股權

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

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

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

As of July 8, 2020, i.e. the date on which H shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Date**”), interests or short positions of Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), which are registered in the register that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”), are as follows:

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

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

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

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

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

### 董事於本公司股份或相關股份的權益

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

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

附註：\* 字母「L」表示持有股份好倉。

\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the Listing Date.

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

\*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as 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。

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

- (1) These 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 Jintiantu Equity Investment Partnership (Limited Partnership) ("**Jintiantu**"); and (iii) 40,320,000 A Shares held by Urumqi Feilaishi Equity Investment Co., Ltd. ("**Feilaishi**").

For Leren Technology's issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; for Jintiantu's issued share capital, Mr. Li Li holds 1% (as a limited partner) and Ms. Li Tan holds 99% as a general partner; and Feilaishi is wholly-owned and controlled by Mr. Li Li. Since Leren Technology, Jintiantu and Feilaishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Ms. Li Tan are spouses, Mr. Li Li and Ms. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintiantu and Feilaishi according to Part XV of the SFO.

- (2) Mr. Shan Yu holds 99% of equity interests in Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership) ("**Shuidi Shichuan**"). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also participated in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.
- (3) Mr. Bu Haihua participated in Scheme II and has a 3.87% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

Save as disclosed above, so far as the Directors are aware, as at the Listing Date, none of our Directors, Supervisors or chief executives has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code 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

So far as the Directors or chief executives of the Company are aware, as at the Listing Date, the following persons (except the Directors and chief executives of the Company) have an interest and/or a short position in our Shares and underlying Shares of the Company which would be required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or an interest or a short position in 5% or above of the relevant class of Shares that the Company would be required to record in the register pursuant to section 336 of the SFO:

- (1) 該等股份來包括(i)深圳市樂仁科技有限公司(「**樂仁科技**」)持有的474,029,899股A股股份；(ii)烏魯木齊金田土股權投資合夥企業(有限合夥)(「**金田土**」)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%，金田土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、金田土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、金田土及飛來石實益持有的922,391,179股A股股份中擁有權益。

- (2) 單宇先生持有烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「**水滴石穿**」)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有38.88%的權益。
- (3) 步海華先生參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有3.87%的權益。

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

## 主要股東於本公司股份及相關股份的權益及淡倉

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

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

Name of Shareholder	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***
Leren Technology <sup>(1)(2)</sup>	Beneficial owner	474,029,899 Shares A Shares(L)*	38.01%(L)*	32.31%(L)*
樂仁科技 <sup>(1)(2)</sup>	實益擁有人	474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jintiantu <sup>(1)</sup>	Beneficial owner	408,041,280 Shares A Shares (L)*	32.72%(L)*	27.81%(L)*
金田士 <sup>(1)</sup>	實益擁有人	408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
Worldwide Healthcare Trust PLC <sup>(3)</sup>	Beneficial owner	11,578,000 Shares H Shares(L)*	5.26%(L)*	0.79%(L)*
Worldwide Healthcare Trust PLC <sup>(3)</sup>	實益擁有人	11,578,000股 H股(L)*	5.26%(L)*	0.79%(L)*
AVICT Global Holdings Limited <sup>(4)</sup>	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited <sup>(4)</sup>	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
OrbiMed Capital LLC <sup>(3)</sup>	Investment manager	21,049,500 Shares H Shares(L)*	9.56%(L)*	1.43%(L)*
OrbiMed Capital LLC <sup>(3)</sup>	投資經理	21,049,500股 H股(L)*	9.56%(L)*	1.43%(L)*
UBS AG <sup>(5)</sup>	A person having a security interest in Shares(L)*	11,606,500 Shares H Shares(L)*	5.27%(L)*	0.79%(L)*
UBS AG <sup>(5)</sup>	持有股份的保證權益之人士(L)*	11,606,500股 H股(L)*	5.27%(L)*	0.79%(L)*
	Beneficial owner(S)*	2,304,000 Shares H Shares(S)*	1.05%(S)*	0.16%(S)*
	實益擁有人(S)*	2,304,000股 H股(S)*	1.05%(S)*	0.16%(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***
UBS Group AG <sup>(5)</sup>	Interest in controlled corporations	14,606,500 Shares H Shares(L)*	6.55%(L)*	0.98%(L)*
UBS Group AG <sup>(5)</sup>	受控法團權益	14,606,500股 H股(L)*	6.55%(L)*	0.98%(L)*
		2,304,000 Shares H Shares(S)*	1.05%(S)*	0.16%(S)*
		2,304,000股 H股(S)*	1.05%(S)*	0.16%(S)*
Goldman Sachs Holdings (Hong Kong) Limited <sup>(6)</sup>	Interests held jointly with another person	33,014,000 Shares H Shares(L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs Holdings (Hong Kong) Limited <sup>(6)</sup>	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Shares H Shares(S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Goldman Sachs Holdings (Asia Pacific) Limited <sup>(6)</sup>	Interests held jointly with another person	33,014,000 Shares H Shares(L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs Holdings (Asia Pacific) Limited <sup>(6)</sup>	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Shares H Shares(S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Goldman Sachs (Asia) L.L.C. <sup>(6)</sup>	Interests held jointly with another person	33,014,000 Shares H Shares(L)*	15.00%(L)*	2.25%(L)*
Goldman Sachs (Asia) L.L.C. <sup>(6)</sup>	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Shares H Shares(S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

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



# 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***
Morgan Stanley International Holdings Inc. <sup>(7)</sup>	Interest in controlled corporations	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. <sup>(7)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley & Co. International plc <sup>(7)</sup>	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc <sup>(7)</sup>	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley <sup>(7)</sup>	Interest in controlled corporations	38,965,400 Shares H Shares(L)*	17.70%(L)*	2.66%(L)*
Morgan Stanley <sup>(7)</sup>	受控法團權益	38,965,400股 H股(L)*	17.70%(L)*	2.66%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

Notes: \* "L" means holding a long position in Shares; "S" means holding a short position in Shares.

\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the Listing Date.

\*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the Listing Date.

- (1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares and debentures of the Company and associated corporations" above.
- (2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019.
- (3) OrbiMed Partners Master Fund Limited ("OPM"), Worldwide Healthcare Trust PLC ("WWH"), OrbiMed Global Healthcare Master Fund, L.P. ("OGH"), OrbiMed New Horizons Master Fund, L.P. ("ONH") and OrbiMed Genesis Master Fund, L.P. ("Genesis") beneficially hold 5,892,000 H Shares, 11,578,000 H Shares, 1,263,300 H Shares, 1,263,300 H Shares and 1,052,900 H Shares of the Company, respectively.

OrbiMed Capital LLC is the investment advisor of OPM and the fund manager of WWH, while OrbiMed Advisors LLC is the investment manager of OGH, ONH and Genesis. OrbiMed Advisors LLC is a wholly-controlled corporation of OrbiMed Capital LLC.

OrbiMed Capital LLC and OrbiMed Advisors LLC exercise voting and investment power through a management committee composed of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein.

- (4) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.
- (5) UBS AG, UBS Asset Management (Hong Kong) Ltd ("UBS HK") and UBS Asset Management (Singapore) Ltd ("UBS SG") are wholly-controlled corporations of UBS Group AG, of which UBS AG holds a long position guaranteed interest of the Company's 116,060,500 H Shares and a beneficial short position in the Company's 2,304,000 H Shares (cash-settled unlisted derivative instruments), while UBS HK and UBS SG beneficially hold a long position 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聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李鍾先生及由李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) OrbiMed Partners Master Fund Limited (「OPM」)、Worldwide Healthcare Trust PLC (「WWH」)、OrbiMed Global Healthcare Master Fund, L.P. (「OGH」)、OrbiMed New Horizons Master Fund, L.P. (「ONH」) 及 OrbiMed Genesis Master Fund, L.P. (「Genesis」) 分別實益持有本公司的 5,892,000 股H股、11,578,000 股H股、1,263,300 股H股、1,263,300 股H股及 1,052,900 股H股。

OrbiMed Capital LLC為OPM的投資顧問及WWH的基金經理，而OrbiMed Advisors LLC擔任OGH、ONH及Genesis的投資經理。OrbiMed Advisors LLC為OrbiMed Capital LLC的全權受控法團。

OrbiMed Capital LLC及OrbiMed Advisors LLC通過由Carl L. Gordon、Sven H. Borho及Jonathan T. Silverstein組成的管理委員會行使表決權及投資權。

- (4) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。
- (5) UBS AG、UBS Asset Management (Hong Kong) Ltd (「UBS HK」) 及 UBS Asset Management (Singapore) Ltd (「UBS SG」) 為UBS Group AG的全權受控法團，其中UBS AG持有本公司116,060,500股H股好倉的保證權益及實益持有本公司2,304,000股H股淡倉(為以現金交收非上市衍生工具)，而UBS HK及UBS SG則分別實益持有2,107,000股H股好倉及693,000股H股好倉。

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

- (6) Goldman Sachs (Asia) L.L.C. (“**GS Asia**”), Morgan Stanley Asia Limited and CMB International Capital Limited jointly hold a long position in 33,014,000 H Shares and a short position in 33,014,000 H Shares issued by the Company (physical-settled unlisted derivative instruments).

GS Asia is a wholly controlled corporation of Goldman Sachs Holdings (Hong Kong) Limited (“**GS HK**”). GS HK is wholly controlled by Goldman Sachs Holdings (Asia Pacific) Limited (“**GS AP**”), and GS AP is wholly controlled by Goldman Sachs (Asia) Corporate Holdings L.L.C. (“**GS Asia Corporate**”).

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

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

In addition, The Goldman Sachs Group, Inc. is also the parent company of Golden Sachs International (“**GS Intl**”) and Goldman Sachs (UK) L.L.C. (“**GS UK**”), of which GS Intl beneficially holds a long position in 19,389,500 H Shares and a short position in 259,000 H Shares of the Company (cash-settled unlisted derivative instruments). GS Intl is a wholly controlled corporation of GS UK. Therefore, The Goldman Sachs Group, Inc. and GS UK are deemed to be interested in the H Shares held by GS Intl.

- (7) Morgan Stanley & Co. International plc. (“**MS & Co. Intl PLC**”), as an underwriter, holds a long position in 38,215,400 H Shares (physical-settled unlisted derivative instruments) and a short position in 100,000 H Shares issued by the Company (cash-settled unlisted derivative instruments).

MS & Co. Intl PLC is a wholly controlled corporation of Morgan Stanley Investments (UK) (“**MS UK**”), while MS UK is wholly controlled by Morgan Stanley International Limited (“**MS Intl**”), and MS Intl is wholly controlled by Morgan Stanley International Holdings 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 it is deemed to be interested in the long position in 38,215,400 H Shares and short position in 100,000 H Shares held by MS & Co. Intl PLC.

In addition, Morgan Stanley is also a parent company of Morgan Stanley Capital Management, LLC. (“**MS CM**”), Morgan Stanley Domestic Holdings, Inc. (“**MS DH**”) and Morgan Stanley & Co. LLC (“**MS & Co. LLC**”), of which MS & Co. LLC beneficially holds a long position in 750,000 H Shares of the Company. MS & Co. LLC is a wholly controlled corporation of MS DH, and MS DH is a wholly controlled corporation 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) Goldman Sachs (Asia) L.L.C. (“**GS Asia**”)與 Morgan Stanley Asia Limited及CMB International Capital Limited共同在本公司已發行H股股份中分別持有33,014,000股好倉及33,014,000股淡倉(為以實物交收非上市衍生工具)的股份權益。

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

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

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

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

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

MS & Co. Intl PLC為Morgan Stanley Investments (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 Holdings 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 Holdings, 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, no person owns interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

### Arrangements for the Purchase of Shares or Debentures

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

### Corporate Governance

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

In order to maintain high standards of corporate governance, the Board will continuously 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。

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

## Model Code for Securities Transactions

The Company has devised its own code of conduct for the trading of securities by its directors, supervisors and members of senior management of the Group (who are likely to possess inside information about the securities of the Company due to their offices or employments in the Company or its subsidiaries) on terms that no less exacting than the required standard set out in the Model Code. Having made specific enquiry by the Company, all directors, supervisors and members of senior management of the Group have confirmed that they have complied with the required standard set out in the Model Code from the Listing Date to the date of this report. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

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

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

## 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 use of net proceeds from the listing of the Company:

自本公司上市所得款項淨額用途的詳細分類及說明載列如下：

Use of proceeds	Amounts expected to be utilized as disclosed in the Prospectus 招股章程所披露預期動用金額 (In RMB millions) (人民幣百萬元)	Amounts utilized as of the date of this report 截至本報告日期已動用金額 (In RMB millions) (人民幣百萬元)	Amounts not yet utilized 未動用金額 (In RMB millions) (人民幣百萬元)	Expected time of use 預計使用時間段
Improving capital structure and repaying the existing debt 改善資本結構及償還現有債務	1,061.5	782.3	279.2	Within next 12 months from the Listing Date 自上市日期起十二個月內
Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC 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	1,061.5	0	1,061.5	Within next two years from the Listing Date 自上市日期起兩年內
Expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance 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	707.7	0	707.7	Within next three years from the Listing Date 自上市日期起三年內
Investment in innovative drugs 用作創新藥的投資	707.7	0	707.7	Within next three years from the Listing Date 自上市日期起三年內

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

As disclosed in the Prospectus, to the extent that the net proceeds from the Global Offering are not immediately required for the above purposes or if we are unable to put into effect any part of our development plan as intended, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong so long as it is deemed to be in the best interests of the Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

## Events after the Reporting Period

Save for the listing of H shares of the Company on the Hong Kong Stock Exchange on July 8, 2020 and the continuing impact of the COVID-19 pandemic, the Company has no events after the Reporting Period that need to be brought to the attention of the shareholders of the Company.

## Review Interim Results and Interim Reports

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

The Audit Committee has considered and reviewed the unaudited consolidated interim results and the interim report of the Group for the six months ended June 30, 2020 and the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to 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 six months ended June 30, 2020 are in compliance with the relevant accounting standards, laws and regulations and have been officially disclosed in due course.

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

## 報告期後事項

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

## 審閱中期業績及中期報告

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

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

# Interim Condensed Consolidated Statements 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		
		Notes 附註	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)
<b>REVENUE</b>	收入	4	<b>2,635,599</b>	2,119,698
Cost of sales	銷售成本		<b>(1,549,766)</b>	(1,385,565)
<b>Gross profit</b>	毛利		<b>1,085,833</b>	734,133
Other income and gains	其他收入及收益	5	<b>142,227</b>	606,286
Selling and distribution expenses	銷售及分銷開支		<b>(205,118)</b>	(187,836)
Administrative expenses	行政開支		<b>(244,177)</b>	(226,576)
Impairment losses on financial assets	金融資產減值虧損		<b>(5,945)</b>	(2,285)
Other expenses	其他開支		<b>(1,088)</b>	(222)
Finance costs	融資成本	6	<b>(155,434)</b>	(119,518)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>76,092</b>	(179,284)
<b>PROFIT BEFORE TAX</b>	稅前利潤	7	<b>692,390</b>	624,698
Income tax expense	所得稅開支	8	<b>(113,126)</b>	(91,606)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>579,264</b>	533,092
<b>Attributable to:</b>	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>581,059</b>	546,312
Non-controlling interests	非控股權益		<b>(1,795)</b>	(13,220)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股盈利	10		
Basic	基本			
– for profit for the period	一期內溢利		<b>RMB0.47</b> 人民幣0.47元	RMB0.44 人民幣0.44元
Diluted	攤薄			
– for profit for the period	一期內溢利		<b>RMB0.47</b> 人民幣0.47元	RMB0.44 人民幣0.44元



# Interim Condensed Consolidated Statements of Comprehensive Income

## 中期簡明綜合全面收益表

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

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

# Interim Condensed Consolidated Statements of Financial Position

## 中期簡明綜合財務狀況表

June 30, 2020  
2020年6月30日

		Notes	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)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
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
Investments in associates	於聯營公司之投資	13	1,433,652	1,349,772
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	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
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>9,680,832</b>	<b>9,351,977</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	2,972,515	2,363,168
Trade and bills receivables	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 receivables and other assets	預付款項、其他應收款項及其他資產	21	864,543	629,560
Due from related parties	應收關聯方款項	29	78,317	315,672
Financial 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
<b>Total current assets</b>	<b>流動資產總額</b>		<b>6,904,268</b>	<b>5,999,970</b>

# Interim Condensed Consolidated Statements of Financial Position

## 中期簡明綜合財務狀況表

June 30, 2020  
2020年6月30日

		Notes	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)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	232,935	228,661
Other payables and accruals	其他應付款項及應計項目	23	513,439	528,737
Dividends payable	應付股息		224,496	-
Contract liabilities	合約負債	24	286,856	200,268
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,351,871	3,939,340
Tax payable	應付稅項		117,828	63,424
Due to related parties	應付關聯方款項	29	1,775	4,151
Lease liabilities	租賃負債		33,316	31,980
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,762,516</b>	4,996,561
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>2,141,752</b>	1,003,409
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>11,822,584</b>	10,355,386
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,445,404	2,354,653
Deferred income	遞延收入		19,780	20,816
Deferred tax liabilities	遞延所得稅負債		290,601	302,004
Long-term employee benefits	長期僱員福利		108,374	109,003
Other non-current liabilities	其他非流動負債		9,953	9,783
Lease liabilities	租賃負債		74,155	87,253
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,948,267</b>	2,883,512
<b>Net assets</b>	<b>資產淨值</b>		<b>7,874,317</b>	7,471,874
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	26	1,247,202	1,247,202
Reserves	儲備		6,505,302	6,101,158
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>		<b>7,752,504</b>	7,348,360
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>121,813</b>	123,514
<b>Total equity</b>	<b>權益總額</b>		<b>7,874,317</b>	7,471,874

# Interim Condensed Consolidated Statements of Changes 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 母公司擁有人應佔										Total equity		
		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融資產的公允價值儲備*										Total equity		
		Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		(Note 25)												
		(附註25)												
At December 31, 2019 and January 1, 2020 (audited)	於2019年12月31日及2020年1月1日 (經審核)	1,247,202	4,218,797	(2,048,058)	161,295	33,937	(79,832)	(56,736)	429,760	532,229	2,889,766	7,348,360	123,514	7,471,874
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	581,059	581,059	(1,795)	579,264
Other comprehensive income for the period:	期內其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	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公允價值變動，扣除稅	-	-	-	-	-	10,148	-	-	-	-	10,148	-	10,148
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	-	-	-	24,515	-	-	-	-	-	-	24,515	21	24,536
Remeasurement gains on defined benefit pension schemes	界定利益退休計劃的重估計量收益	-	-	-	-	-	-	4,975	-	-	-	4,975	-	4,975
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	24,515	-	10,148	4,975	-	-	581,059	620,697	(1,774)	618,923
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	-	-	-	3,109	-	-	3,109	-	3,109
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	-	-	-	-	86	-	-	86	73	159
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	-	-	(224,496)	-	(224,496)	-	(224,496)
Others	其他	-	-	-	-	-	-	-	4,748	-	-	4,748	-	4,748
At June 30, 2020 (unaudited)	於2020年6月30日 (未經審核)	1,247,202	4,218,797	(2,048,058)	185,810	33,937	(69,684)	(51,761)	437,703	532,229	3,246,329	7,752,504	121,813	7,874,317

# Interim Condensed Consolidated Statements of Changes 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 母公司擁有人應佔										Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Share premium* 股份溢價*	Merger reserve* 合併儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Share option reserve* 購股權儲備*	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融資產的公允價值儲備*	Defined benefit contribution reserve* 界定利益供款儲備*	Other reserve* 其他儲備*	Statutory surplus reserve* 盈餘儲備*	Retained profits* 保留溢利*		
	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	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	RMB'000 人民幣千元	RMB'000 人民幣千元
At December 31, 2018 and January 1, 2019 (audited)	1,247,202	4,218,797	(2,048,058)	103,547	33,937	(48,926)	(14,371)	99,777	517,567	1,990,140	6,099,612	6,276,333
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive loss of associates	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	(57)	-	(351)	-	-	(351)	(351)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	(57)	(57)
Remeasurement losses on defined benefit pension schemes	-	-	-	9,650	-	-	-	-	-	-	9,650	9,180
Total comprehensive (loss)/income for the period	-	-	-	9,650	-	(57)	-	(351)	-	546,312	555,554	541,864
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	6,469	-	-	6,469	14,679
Share of other reserves of associates	-	-	-	-	-	-	-	1,550	-	-	1,550	1,550
Equity-settled share option arrangements	-	-	-	-	-	-	-	85	-	-	85	157
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(45,349)
Transfer of fair value reserve of equity investments at fair value through other comprehensive income	-	-	-	-	-	(1,217)	-	-	-	1,217	-	-
Dividend declared to shareholders	-	-	-	-	-	-	-	-	-	(124,720)	(124,720)	(124,720)
Others	-	-	-	-	-	-	-	40,147	-	-	40,147	40,147
At June 30, 2019 (unaudited)	1,247,202	4,218,797	(2,048,058)	113,197	33,937	(50,200)	(14,371)	147,677	517,567	2,412,949	6,578,697	6,704,661

\* These reserve accounts comprise the consolidated reserves of RMB5,331,495,000 and RMB6,505,302,000 in the condensed consolidated statements of financial position as of June 30, 2019 and 2020, respectively

\* 該等儲備賬戶分別包括截至二零一九年及二零二零年六月三十日的簡明綜合財務狀況表中的綜合儲備人民幣5,331,495,000元及人民幣6,505,302,000元

# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax:	稅前利潤：	<b>692,390</b>	624,698
Adjustments for:	經以下事項調整：		
Bank interest income	銀行利息收入	<b>(7,429)</b>	(13,992)
Finance costs	融資成本	<b>155,434</b>	119,518
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>(76,092)</b>	179,284
Dividend income from financial assets designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	<b>(16,877)</b>	-
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	<b>(357)</b>	(643)
Interest income from debt investment	債權投資的利息收入	<b>(3,254)</b>	-
Gains 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	<b>(11,816)</b>	(761)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	<b>13,309</b>	11,931
Fair value (gains)/losses 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	<b>(35,736)</b>	21,155
Gain on deemed disposal of a subsidiary	視作出售一家子公司的收益	-	(573,865)
Losses/(Gains) 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)	<b>14</b>	(2,409)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>104,539</b>	74,633
Depreciation of right-of-use assets	使用權資產折舊	<b>16,942</b>	15,974
Amortisation of other intangible assets	其他無形資產攤銷	<b>30,207</b>	35,376
Impairment losses on financial assets	金融資產減值虧損	<b>5,945</b>	2,285
Non-cash transaction in relation to investment	與投資有關的非現金交易	<b>(91,370)</b>	(85,691)
Foreign exchange gains, net	匯兌收益淨額	<b>(42,446)</b>	(19,486)
		<b>733,403</b>	388,007

# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

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

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

# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

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

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



# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the "PRC") on April 21, 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on May 6, 2010. The Company completed its public offering in Hong Kong and its H share was 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, Nanshan District, Shenzhen. The Company's principal place of business in Hong Kong is at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company is ultimately controlled by Mr. Li Li and Ms. Li Tan who are acting in concert.

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

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

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when 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鋌先生和李坦女士控制。

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

本中期財務報表已於二零二零年八月二十八日經審計委員會及董事會批准發佈。

#### 2.1 編製基準

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 2.1 BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the condensed consolidation financial statements for the six months ended June 30, 2020 are the same as those followed in the preparation of the Group's historical financial information for the three years ended December 31, 2019 included in the accountant's report as set out in Appendix I to the Prospectus.

The financial information relating to the six months ended June 30, 2019 that is included in the interim condensed consolidated statement of financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2019, except for the adoption of the following revised International Financial Reporting Standards for the first time for the current period's financial information.

Amendments to IFRS 3

*Definition of a Business*

Amendments to IFRS 9, IAS 39 and IFRS 7

*Interest Rate Benchmark Reform*

Amendment to IFRS 16

*Covid-19-Related Rent Concessions (early adopted)*

Amendments to IAS 1 and IAS 8

*Definition of Material*

### 2.1 編製基準(續)

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

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

### 2.2 會計政策及披露事項變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟以下經修訂《國際財務報告準則》乃針對本期間財務資料首次採納。

《國際財務報告準則》第3號的修訂

*業務的定義*

《國際財務報告準則》第9號、

《國際會計準則》第39號及

《國際財務報告準則》第7號的修訂

*利率基準改革*

《國際財務報告準則》第16號的修訂

*新型冠狀病毒相關租金減免(提早採納)*

《國際會計準則》第1號及

《國際會計準則》第8號的修訂

*重大的定義*

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after January 1, 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

### 2.2 會計政策及披露事項變動 (續)

經修訂的《國際財務報告準則》的性質及影響闡述如下：

- (a) 《國際財務報告準則》第3號的修訂澄清及提供有關業務定義的額外指引。該修訂釐清，一組綜合業務及資產須至少包括一項投入及一個實際過程，而兩者共同對創造產出的能力作出重大貢獻，方可被視為業務。在並未計入所有創造產出所須的投入及過程的情況下，業務亦可存續。該修訂剔除對市場參與者是否具備能力收購業務及持續製造產出進行的評估。相反，重點專注在已取得的投入及已取得實際過程能否共同對創造產出的能力作出重大貢獻。該修訂亦收窄產出的定義，以聚焦在業務向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，該修訂提供有關評估已取得過程是否屬實際過程的指引，並引入選擇性公平值集中測試，允許進行簡化評估，以測試一組已收購的業務及資產是否屬一項業務。本集團已將該修訂預期應用於二零二零年一月一日或之後發生的交易或其他事件。該修訂對本集團的財務狀況及表現概無任何影響。
- (b) 《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號的修訂乃針對銀行間同業拆借利率改革對財務報告的影響。該修訂提供暫時舒緩措施，以便於更替現有利率基準前存在不確定性的期間能繼續使用對沖會計處理。此外，該修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該修訂對本集團的財務狀況及表現概無任何影響。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before June 30, 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after June 1, 2020 with earlier application permitted. During the period ended June 30, 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on January 1, 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended June 30, 2020.
- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

### 2.2 會計政策及披露事項變動 (續)

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 3. OPERATING SEGMENT INFORMATION

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

- (a) The finished dose pharmaceutical products segment includes enoxaparin sodium injection.
- (b) The active pharmaceutical ingredient segment includes heparin sodium active pharmaceutical ingredients, and enoxaparin sodium active pharmaceutical ingredients.
- (c) The CDMO segment includes R&D, manufacturing, quality management, program management and commercial manufacture under customers' specific order.
- (d) The "others" segment.

### 3. 經營分部資料

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

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

### 3. 經營分部資料(續)

#### 分部收入及業績

本集團按可報告分部劃分的收入及業績分析如下：

截至2020年6月30日止六個月  
(未經審計)

Segments 分部	Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	631,337	1,459,111	386,772	158,379	2,635,599
Intersegment sales	870,732	966,250	15,524	81,635	1,934,141
	1,502,069	2,425,361	402,296	240,014	4,569,740
<b>Reconciliation:</b>	<b>調整：</b>				
Elimination of intersegment sales					(1,934,141)
Revenue from contracts with customers					2,635,599
<b>Segment results:</b>	<b>分部業績：</b>				
	299,272	680,467	125,585	46,885	1,152,209
<b>Reconciliation:</b>	<b>調整：</b>				
Elimination of intersegment results					(66,376)
Other income and gains					142,227
Selling and distribution expenses					(205,118)
Administrative expenses					(244,177)
Impairment losses on financial assets					(5,945)
Other expenses					(1,088)
Finance costs					(155,434)
Share of profits and losses of associates					76,092
<b>Group's profit before tax</b>	<b>本集團稅前利潤</b>				
					692,390

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

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

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
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	460,562	1,126,718	348,010	184,408	2,119,698
Intersegment sales	1,081,506	536,656	–	107,228	1,725,390
	1,542,068	1,663,374	348,010	291,636	3,845,088
<b>Reconciliation:</b>	<b>調整：</b>				
Elimination of intersegment sales					(1,725,390)
Revenue from contracts with customers					2,119,698
<b>Segment results:</b>	<b>分部業績：</b>				
	290,391	420,973	82,709	62,004	856,077
<b>Reconciliation:</b>	<b>調整：</b>				
Elimination of intersegment results					(121,944)
Other income and gains					606,286
Selling and distribution expenses					(187,836)
Administrative expenses					(226,576)
Impairment losses on financial assets					(2,285)
Other expenses					(222)
Finance costs					(119,518)
Share of profits and losses of associates					(179,284)
<b>Group's profit before tax</b>	<b>本集團稅前利潤</b>				<b>624,698</b>

### 3. 經營分部資料(續)

#### 分部收入及業績(續)

截至2019年6月30日止六個月  
(未經審計)



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

## 3. OPERATING SEGMENT INFORMATION (Continued)

### Geographical information

#### (a) Revenue from external customers

## 3. 經營分部資料(續)

### 區域資料

#### (a) 來自外部客戶的收入

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

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在位置。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information (Continued) (b) Non-current assets

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

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

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

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

### 3. 經營分部資料(續)

#### 區域資料(續) (b) 非流動資產

上述非流動資產資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

#### 有關主要客戶的資料

於截至二零一九年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣632,922,000元。

於截至二零二零年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣511,035,000元。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 4. REVENUE

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

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

### 4. 收入

#### 客戶合同收入

##### (i) 分類收入資料

截至2020年6月30日止六個月(未經審計)

Segments 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients API RMB'000 人民幣千元	CDMO CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	631,337	1,459,111	-	146,788	2,237,236
CDMO services	CDMO服務	-	-	386,772	-	386,772
Others	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
<b>Geographical markets</b>	<b>區域市場</b>					
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
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Products transferred at a point in time	在某個時間點轉移產品	631,337	1,459,111	-	146,788	2,237,236
Services transferred at a point in time	在某個時間點轉移服務	-	-	139,403	2,063	141,466
Services transferred over time	隨時間轉移服務	-	-	247,369	9,528	256,897
Total revenue from contracts with customers	客戶合同收入總額	631,337	1,459,111	386,772	158,379	2,635,599

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 4. REVENUE (Continued)

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

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

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
<b>Type of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	460,562	1,126,718	-	167,505	1,754,785
CDMO services	CDMO服務	-	-	348,010	-	348,010
Others	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
<b>Geographical markets</b>	<b>區域市場</b>					
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
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
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)

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 4. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised 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 recognised from performance obligations satisfied in previous periods:

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue recognised that was included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of 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 obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery, except for PRC customers of the finished dose pharmaceutical products, where payment in advance is normally required.

###### CDMO services

For services under the Fee-for-service (“FFS”) model, revenue is recognised over time and the performance obligation is part of a contract that has an original expected duration of one year or less. Therefore, under practical expedients allowed by IFRS 15, the Group does not disclose the value of unsatisfied performance obligations under the FFS model.

### 4. 收入(續)

#### 客戶合同收入(續)

##### (i) 分類收入資料(續)

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

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

##### (ii) 履約責任

###### 產品銷售

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

###### CDMO服務

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 4. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

###### CDMO services (Continued)

For certain CDMO services, the directors of the Company have determined that performance obligations are satisfied upon acceptance of the deliverable products under customers' specific orders, and therefore, the performance obligation is recognised as revenue at a point in time.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at June 30, 2020 and December 31, 2019 are as follows:

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

All the performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 4. 收入(續)

#### 客戶合同收入(續)

##### (ii) 履約責任(續)

###### CDMO服務(續)

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

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

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5. OTHER INCOME AND GAINS

### 5. 其他收入及收益

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	7,429	13,992
Government grants related to	與以下相關的政府補助		
– Assets*	– 資產*	1,126	1,070
– Income**	– 收入**	31,671	24,039
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期 損益的金融資產的股息收入	357	643
Dividend income from financial assets designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入 其他全面收益的金融資產的股息 收入	16,877	–
		<b>57,460</b>	39,744
<b>Other gains</b>	<b>其他收益</b>		
Foreign exchange gains, net	匯兌收益淨額	42,446	19,486
Gains 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 gains/(losses), net:	公允價值收益/(虧損)·淨額：		
Fair value gains/(losses) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融資產的 公允價值收益/(虧損)	35,736	(21,155)
Fair value losses 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 a subsidiary (note 26)	視作出售一家子公司的收益 (附註26)	–	573,865
(Losses)/gains 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 investment	債權投資的利息收入	3,254	–
Others	其他	4,838	3,107
		<b>84,767</b>	566,542
		<b>142,227</b>	606,286

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 5. OTHER INCOME AND GAINS (Continued)

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

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

Other government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 6. FINANCIAL COSTS

### 5. 其他收入及收益(續)

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

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

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

### 6. 融資成本

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 7. 稅前利潤

本集團的稅前利潤乃經扣除/(計入)以下各項後得出：

		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 inventories sold	出售存貨的成本	1,278,152	1,119,825
Cost of services provided	提供服務的成本	271,614	265,740
Depreciation of property, plant and equipment	物業、廠房及設備折舊	104,539	74,633
Depreciation of right-of-use assets	使用權資產折舊	16,942	15,974
Amortisation of other 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
Auditor's remuneration	核數師薪酬	3,350	2,480
Expense related to public offering	公開發售相關開支	31,966	-
Employee benefit expense (including directors' and supervisors' remuneration):	僱員福利開支(包括董事及監事的薪酬):		
Salaries and other benefits	工資及其他福利	287,325	275,985
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	42,479	36,010
Rental expenses from short-term leases	短期租賃的租金支出	270	757
Bank interest income	銀行利息收入	(7,429)	(13,992)
Finance costs	融資成本	155,434	119,518
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入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 gains, net	匯兌收益淨額	(42,446)	(19,486)
Gains 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 losses on derivative instruments	衍生工具的公允價值虧損	13,309	11,931
Fair value (gains)/losses 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 a subsidiary	視作出售一家子公司的收益	-	(573,865)
Losses/(gains) 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 investment	債權投資的利息收入	(3,254)	-
Impairment losses on financial assets	金融資產減值虧損	5,945	2,285
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	17,099	(280)

\* Research and development costs are included in "Administrative expenses" in the condensed consolidated statements of profit or loss.

\* 研發成本包含在簡明綜合損益表的「行政開支」中。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 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：

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 9. DIVIDENDS

### 9. 股息

		<b>Six months ended June 30,</b> 截至6月30日止六個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審計)	(未經審計)
Dividends declared by the Company	本公司已宣派的股息	<b>224,496</b>	124,720

The Board has resolved not to declare interim dividends for the six months ended June 30, 2020 (2019: nil).

董事會決議不宣派截至二零二零年六月三十日止六個月的半年度股息(二零一九年：無)。

On May 21, 2020, the Company's shareholders approved the 2019 Profit Distribution Plan at an annual general meeting, which amounted to RMB224,496,307 (inclusive of tax) pursuant to a dividend of RMB1.8 (inclusive of tax) for every 10 shares of the Company.

於二零二零年五月二十一日，本公司股東在股東周年大會上批准了二零一九年度溢利分配計劃，根據每10股本公司股份派發股息人民幣1.8元(含稅)，支付金額為人民幣224,496,307元(含稅)。

On May 21, 2019, the Company's shareholders approved the 2018 Profit Distribution Plan at an annual general meeting, pursuant to which an aggregate amount of RMB124,720,170 (inclusive of tax) were subsequently paid in September 2019 to the shareholders of the Company on the record date for determining the shareholders' entitlement to the 2018 Profit Distribution Plan, which amounted to a dividend of RMB1 (inclusive of tax) for every 10 shares of the Company.

於二零一九年五月二十一日，本公司股東在股東周年大會上批准了二零一八年度溢利分配計劃，據此，隨後於二零一九年九月在確定有權參與二零一八年度溢利分配計劃的股東的記錄日期向本公司股東支付總額人民幣124,720,170元(含稅)，相當於每10股本公司股份派發股息人民幣1元(含稅)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

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

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

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審計)</b>	(未經審計)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	<b>581,059</b>	546,312
		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審計)</b>	(未經審計)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	期內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利	<b>1,247,201,704</b>	1,247,201,704

### 11. PROPERTY, PLANT AND EQUIPMENT

During the Six months ended June 30, 2020, the Group acquired assets with a cost of RMB99,954,000 (June 30, 2019: RMB110,285,000) and disposed of assets with a net carrying amount of RMB1,446,000 (June 30, 2019: RMB4,903,000).

### 10. 歸屬於母公司普通股權益持有者之每股盈利

每股基本及攤薄盈利的計算是基於母公司普通股權益持有人應佔溢利，以及於截至二零一九年及二零二零年六月三十日止各期間已發行普通股的加權平均數（經調整，以反映隨後零對價的股本變動）。

每股基本及攤薄盈利的計算基於：

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審計)</b>	(未經審計)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	<b>581,059</b>	546,312
		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審計)</b>	(未經審計)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	期內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利	<b>1,247,201,704</b>	1,247,201,704

### 11. 物業、廠房及設備

於截至二零二零年六月三十日止六個月期間，本集團收購資產成本為人民幣99,954,000元（二零一九年六月三十日：人民幣110,285,000元），出售資產賬面淨額為人民幣1,446,000元（二零一九年六月三十日：人民幣4,903,000元）。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 12. GOODWILL

### 12. 商譽

		RMB'000 人民幣千元
<b>At January 1, 2019:</b>	<b>於2019年1月1日：</b>	
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
<b>At December 31, 2019:</b>	<b>於2019年12月31日：</b>	
Cost	成本	<b>2,354,908</b>
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	<b>2,354,908</b>
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	<b>2,354,908</b>
Impairment during the period	期內減值	-
Exchange realignment	匯兌調整	<b>34,870</b>
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)	<b>2,389,778</b>

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

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 13. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

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	
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	38.40%	38.78%	Biopharmaceutical R&D 生物製藥研發
Quest PharmaTech Inc. (hereafter, the "Quest") (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.90%	14.94%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 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 partnership) (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 partnership 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 shares 普通股	PRC 中國	27.43%	27.43%	Health management consulting 健康管理諮詢
Hightide Therap Eutics, Inc. (hereafter, the "HighTide") (以下簡稱「HighTide」)	Ordinary shares 普通股	Cayman Islands 開曼群島	47.02%	47.02%	Biopharmaceutical R&D 生物製藥研發

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

### 13. 於聯營公司之投資(續)

本集團聯營公司的詳情如下：

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

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

### 13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Resverlogix Corp. adjusted for any differences 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Resverlogix Corp.的財務資料概要，其已根據會計政策的差異作出調整，並已與簡明綜合財務報表中的賬面金額進行對賬：

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of HighTide adjusted for any differences 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：

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Taiyi adjusted for any differences in accounting policies and reconciled to the carrying amount in the condensed consolidated financial statements:

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

The following table illustrates the summarised financial information of the Group's associates that are not 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 associates' losses for the period/year	期內／年內應佔聯營公司虧損	(55,819)	(51,303)
Share of the associate's other comprehensive income for the period/year	期內／年內應佔聯營公司的其他全面收益	-	358
Carrying amount of the Group's investment in the associates	本集團於聯營公司之投資的賬面值	93,205	144,317

### 13. 於聯營公司之投資(續)

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

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

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

**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**

		<b>As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>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</b>		
Listed equity investment, at fair value:	以公允價值計量的已上市股權投資：		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	<b>41,232</b>	27,271
Unlisted equity investments, at fair value:	以公允價值計量的未上市股權投資：		
Cantex Pharmaceuticals, Inc.	Cantex Pharmaceuticals, Inc.	<b>212,385</b>	209,286
Curemark, LLC	Curemark, LLC	<b>418,808</b>	388,940
Others	其他	<b>1,304</b>	1,900
		<b>632,497</b>	600,126
		<b>673,729</b>	627,397

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15. 以公允價值計量且其變動計入當期損益的金融資產

		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)
<b>Current</b>	<b>流動</b>		
Wealth management products	理財產品	<b>3,914</b>	87,876
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity investments and convertible loan, at fair value	以公允價值計量的未上市股權投資及可轉換貸款		
Kymab Group Limited	Kymab Group Limited	<b>290,968</b>	312,532
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	<b>38,920</b>	51,046
TPG Biotechnology Partners V, L.P. (a)	TPG Biotechnology Partners V, L.P. (a)	<b>477,331</b>	379,819
ORI Healthcare Fund, L.P. (b)	ORI Healthcare Fund, L.P. (b)	<b>219,282</b>	216,564
Shenzhen Top Dental Medical Co., Ltd.	Shenzhen Top Dental Medical Co., Ltd.	<b>136,000</b>	136,000
Labway Clinical Laboratory Co., Ltd.	Labway Clinical Laboratory Co., Ltd.	<b>39,500</b>	41,400
Hejia Hongli (Hang Zhou) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業(有限合夥)	<b>37,789</b>	42,403
CDH Avatar, L.P.	CDH Avatar, L.P.	<b>7,477</b>	6,679
Others	其他	<b>42,728</b>	41,728
		<b>1,289,995</b>	1,228,171
		<b>1,293,909</b>	1,316,047

#### (1) Wealth management products

The Group managed and evaluated the performance of wealth management products on a fair value basis, in accordance with the Group's risk management and investment strategy and thus classified at fair value through profit or loss as at December 31, 2019 and June 30, 2020.

#### (1) 理財產品

根據本集團的風險管理和投資策略，本集團基於公允價值管理和評估理財產品的表現，因此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以公允價值計量且其變動計入當期損益分類。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

#### (2) Unlisted equity investments, at fair value

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

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

### 15. 以公允價值計量且其變動計入當期損益的金融資產 (續)

#### (2) 以公允價值計量的未上市股權投資

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

- (a) 截至二零二零年六月三十日止六個月期間，本公司以人民幣68,522,000元購買TPG Biotechnology 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。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 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)
<b>Current</b>	<b>流動</b>		
Warrants	認股權證	11,459	24,768

The Group entered into share purchase agreements with Resverlogix Corp., pursuant to which each purchased unit is comprised of one common share and common share purchase warrants. Warrants are not designated for hedge purposes and are measured at fair value through profit or loss. The changes in the fair value of the warrants were charged to other income and gains during the each of the periods ended June 30, 2019 and 2020.

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

### 17. OTHER NON-CURRENT ASSETS

### 17. 其他非流動資產

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 17. OTHER NON-CURRENT ASSETS (Continued)

- (a) On February 27, 2020, the Company issued a corporate bond at a par value of RMB870,000,000 in the PRC (the “**20 Hepalink**”). RMB87,000,000 was pledged to a third-party guarantor, in order to guarantee the realization of creditor’s rights.
- (b) The Group purchased a debt financing plan on November 15, 2019. The debt financing plan was issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt investment will be due on April 18, 2021 and was reclassified into prepayment, other receivables and other assets (note 21) as at June 30, 2020.
- (c) At June 30, 2020, the prepayment for investment represent the prepayment of the consideration for subscribing common shares of Curemark, LLC (“**Curemark**”) by selling pancreatin products of USD12,521,000 and providing service of USD2,296,000 to Curemark.

### 17. 其他非流動資產(續)

- (a) 於二零二零年二月二十七日，本公司於中國按面值發行人民幣870,000,000元的公司債券(「**20海普瑞**」)。為保證債權的實現，已向第三方擔保人質押人民幣87,000,000元。
- (b) 本集團於二零一九年十一月十五日購買債務融資計劃。該債務融資計劃乃於二零一八年四月十七日發行，期限為36個月，固定年利率為8.5%。該債權投資將於二零二一年四月十八日到期，並於二零二零年六月三十日被重新分類為預付款項、其他應收款項及其他資產(附註21)。
- (c) 於二零二零年六月三十日，投資預付款項指通過出售12,521,000美元的胰酶產品及向Curemark提供2,296,000美元的服務作為對價認購Curemark, LLC(「**Curemark**」)的普通股的預付款項。

### 18. INVENTORIES

### 18. 存貨

		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 materials and consumables	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
		<b>2,972,515</b>	2,363,168

The inventories are net of a write-down of approximately RMB128,961,000 and RMB112,546,000 as at December 31, 2019 and June 30, 2020, respectively.

於二零一九年十二月三十一日及二零二零年六月三十日，存貨分別扣除撇減金額約人民幣128,961,000元及人民幣112,546,000元。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 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 receivables	貿易應收款項	1,622,937	1,281,020
Bills receivable	應收票據	-	22,826
Allowance for expected credit losses	預期信用損失準備	(26,857)	(21,721)
		<b>1,596,080</b>	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 outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables 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。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 19. TRADE AND BILLS RECEIVABLES (Continued)

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

		<b>As at June 30, 2020</b>	As at December 31, 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審計)	(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
		<b>1,596,080</b>	1,282,125

The movements in the allowance for expected credit losses of trade receivables are as follows:

		<b>As at June 30, 2020</b>	As at December 31, 2019
		於2020年 6月30日	於2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審計)	(經審計)
At beginning of year/period	年初／期初	21,721	26,162
Impairment losses, net	減值虧損，淨額	5,011	(2,367)
Write-off	撇銷	-	(2,581)
Exchange realignment	匯兌調整	125	507
		<b>26,857</b>	21,721

### 19. 貿易應收款項及應收票據 (續)

基於賬單日期及扣除預期信用損失準備後，於二零二零年六月三十日及二零一九年十二月三十一日貿易應收款項及應收票據的賬齡分析如下：

貿易應收款項預期信用損失準備的變動如下：

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 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	<b>25,536</b>	31,186

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

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 21. 預付款項、其他應收款項及其他資產

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

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

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

- (a) Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.
- (b) The Group purchased a debt financing plan on November 15, 2019. The debt financing plan was issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt investment will be due on April 18, 2021 and was reclassified from other non-current assets (note 17) as at June 30, 2020.
- (c) Receivables from disposal of financial assets at fair value through profit or loss represent receivables from disposal of part of TPG Biotechnology Partners IV, L.P. and TPV. The amount was collected in July 2020.
- (d) As at December 31, 2019 and June 30, 2020, the impairment of the financial assets included in prepayments, other receivables and other assets were measured based on 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

## 22. TRADE PAYABLES

## 21. 預付款項、其他應收款項及其他資產(續)

- (a) 按金及其他應收款項為無抵押、不計息且應要求償還。
- (b) 本集團於二零一九年十一月十五日購買債務融資計劃。該債務融資計劃乃於二零一八年四月十七日發行，期限為36個月，固定年利率為8.5%。該債權投資將於二零二一年四月十八日到期，並於二零二零年六月三十日從其他非流動資產(附註17)中重新分類。
- (c) 出售以公允價值計量且其變動計入當期損益的金融資產的應收款項指出售部分TPG Biotechnology Partners 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

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

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

### 22. TRADE PAYABLES (Continued)

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

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

The trade payables are non-interest-bearing and are normally settled on terms 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 payables	其他應付款項	109,112	94,480
Accruals	應計項目	151,690	157,019
Payables 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 payables	應付薪金	111,671	152,420
Other tax payables	其他應付稅項	36,676	24,822
		<b>513,439</b>	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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 24. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

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

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

The Group also receives payments from customers based on billing schedules as established in the CDMO service contracts. Payments are usually received in advance of the performance under the contracts which are mainly from CDMO services for clients.

All the obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 24. 合約負債

本集團確認以下與收入相關的合約負債：

		<b>As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	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	產品銷售	<b>2,639</b>	3,642
CDMO services	CDMO服務	<b>284,217</b>	196,626
		<b>286,856</b>	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。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

June 30, 2020

### 25. 計息銀行及其他借款

2020年6月30日

		As at June 30, 2020 於2020年6月30日		
		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Current</b>	<b>即期</b>			
Bank loans – secured	銀行貸款 — 有擔保	0.6%–4.8%, 3MLIBOR+130BP	2020–2021 2020年至2021年	1,216,577
Bank loans – unsecured	銀行貸款 — 無擔保	2.9%–4.9%	2020–2021 2020年至2021年	514,693
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 — 有擔保	5.4%–6.5%, 3MLIBOR+130BP–150BP LIBOR+APPLICABLE MARGIN 5.4%–6.5% · 3MLIBOR+130BP–150BP LIBOR+適用利潤率	2020 2020年	604,487
Other borrowings – unsecured	其他借款 — 無擔保	2.9%–3.9%	2020 2020年	550,000
Current portion of corporate bonds	公司債券的即期部分	3.8%–6.5%	2020 2020年	466,114
				<b>3,351,871</b>
<b>Non-current</b>	<b>非即期</b>			
Bank loans – secured	銀行貸款 — 有擔保	4.8%–6.5%, LIBOR+APPLICABLE MARGIN 4.8%–6.5% · LIBOR+適用利潤率	2023–2029 2023年至2029年	1,765,298
Bank loans – unsecured	銀行貸款 — 無擔保	4.3%	2022 2022年	124,079
Corporate bonds (a)	公司債券(a)	3.8%–6.0%	2021–2025 2021年至2025年	1,556,027
				<b>3,445,404</b>

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

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

December 31, 2019

## 25. 計息銀行及其他借款(續)

2019年12月31日

As at December 31, 2019

於2019年12月31日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元 (audited) (經審計)
<b>Current</b>	<b>即期</b>			
Bank loans – secured	銀行貸款 — 有擔保	4.6%–4.8%, 3MLIBOR+130BP	2020 2020年	1,689,405
Bank loans – unsecured	銀行貸款 — 無擔保	1.1%–4.9%	2020 2020年	507,340
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 — 有擔保	5.4%–6.5%, LIBOR+APPLICABLE MARGIN 5.4%–6.5% · LIBOR+適用利潤率	2020 2020年	553,195
Other borrowings – 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
				3,939,340
<b>Non-current</b>	<b>非即期</b>			
Bank loans – 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
				2,354,653

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

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

### 26. SHARE CAPITAL

### 25. 計息銀行及其他借款(續)

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

### 26. 股本

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



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 27. DISPOSAL OF A SUBSIDIARY

#### Deemed disposal of HighTide

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

### 28. COMMITMENTS

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

### 27. 出售一家子公司

#### 視作出售HighTide

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

### 28. 承擔

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

		<b>As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	<b>As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)</b>
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>258,346</b>	314,333
Capital contributions payable to investments	應付投資的出資額	<b>242,663</b>	190,616
		<b>501,009</b>	504,949

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 29. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

##### Name of related parties

關聯方姓名／名稱

Mr. Li Li and Ms. Li Tan

李錚先生與李坦女士

Shenzhen Leren Technology Co., Ltd.

深圳市樂仁科技有限公司

Urumqi Jintiantu Equity Investment Partnership  
(Limited Partnership)

烏魯木齊金田土股權投資合夥企業(有限合夥)

Urumqi Feilashi Equity Investment Co., Ltd.

烏魯木齊飛來石股權投資有限公司

Mr. Shan Yu

單宇先生

Urumqi Shuidi Shichuan Equity Investment Partnership  
(Limited Partnership) (“**Shuidi Shichuan**”)

烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「水滴石穿」)

Aridis Pharmaceuticals Inc

OncoQuest Inc.

Resverlogix Corp.

Shenzhen Asia Pacific Health Management Co., Ltd.

深圳市亞太健康管理有限公司

### 29. 關聯方交易

#### (a) 姓名／名稱及關係

##### Relationship with the Group

與本集團的關係

Controlling Shareholders

控股股東

Controlling Shareholders

控股股東

Controlling Shareholders

控股股東

Controlling Shareholders

控股股東

Shareholder and key management and a close family member of the Controlling Shareholders  
股東及主要管理層及控股股東的近親

Shareholder of the Company

本公司股東

Minority shareholder of a subsidiary  
子公司少數股東

Associate

聯營公司

Associate

聯營公司

Associate

聯營公司

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

### 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

### 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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue from CDMO services	CDMO服務收入		
OncoQuest Inc.	OncoQuest Inc.	<b>9,370</b>	2,892

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 29. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Outstanding balances with related parties

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

### 29. 關聯方交易(續)

#### (c) 與關聯方的未償還結餘

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

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Due from related parties</b>	<b>應收關聯方款項</b>		
Trade receivables (trade in nature) (Note (i))	貿易應收款項(貿易性質) (附註(i))		
OncoQuest Inc.	OncoQuest Inc.	32,966	18,584
Other receivables (non-trade in nature)	其他應收款項(非貿易性質)		
Controlling Shareholders (Note (ii))	控股股東(附註(ii))	-	240,279
Mr. Shan Yu (Note (ii))	單宇先生(附註(ii))	-	7,548
Shuidi Shichuan (Note (ii))	水滴石穿(附註(ii))	-	4,572
Resverlogix Corp.	Resverlogix Corp.	45,351	44,689
<b>Total receivables from related parties</b>	<b>應收關聯方款項總額</b>	<b>78,317</b>	315,672
<b>Due to related parties</b>	<b>應付關聯方款項</b>		
Aridis Pharmaceuticals Inc. (non-trade in nature)	Aridis Pharmaceuticals Inc. (非貿易性質)	793	1,062
Controlling Shareholders (Note (iii))	控股股東(附註(iii))	166,030	-
Shuidi Shichuan (Note (iii))	水滴石穿(附註(iii))	8,357	-
Deposit received (trade in nature)	已收按金(貿易性質)		
OncoQuest Inc.	OncoQuest Inc.	982	3,089
<b>Total payables to related parties</b>	<b>應付關聯方款項總額</b>	<b>176,162</b>	4,151

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 29. RELATED PARTY TRANSACTIONS (Continued)

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

- (i) Trade receivables due from related parties are unsecured, interest-free and repayable on demand.
- (ii) Other receivables of RMB252,399,000 due from the Controlling Shareholders, Mr. Shan and Shuidi Shichuan are deemed contribution due to the fact that Topknow did not meet the guaranteed profit for the year ended December 31, 2019.
- (iii) Other payable of RMB174,387,000 due to the Controlling Shareholders and Shuidi Shichuan are dividends from the Company, which are included in dividends payable. On May 21, 2020, the Company's shareholders approved the 2019 Profit Distribution Plan at an annual general meeting pursuant to a dividend of RMB1.8 (inclusive of tax) for every 10 shares of the Company.

#### (d) Compensation of key management personnel of the Group

### 29. 關聯方交易(續)

#### (c) 與關聯方的未償還結餘(續)

- (i) 應收關聯方的貿易應收款項為無抵押、不計息且應要求償還。
- (ii) 由於截至二零一九年十二月三十一日止年度多普樂並未達成所擔保的利潤目標，應收控股股東、單先生及水滴石穿的其他應收款項人民幣252,399,000元被視作供款。
- (iii) 應付控股股東及水滴石穿的其他應付款項人民幣174,387,000元為本公司股息(已計入應付股息)。於二零二零年五月二十一日，本公司股東在股東周年大會上批准了二零一九年度溢利分配計劃，根據每10股本公司股份派發股息人民幣1.8元(含稅)。

#### (d) 本集團主要管理人員的薪酬

		<b>Six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審計)</b>	(未經審計)
Fees	袍金	<b>150</b>	150
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>5,043</b>	3,806
Pension scheme contributions	退休金計劃供款	<b>30</b>	164
		<b>5,223</b>	4,120

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts 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	<b>1,293,909</b>	1,316,047
Derivative financial instruments	衍生金融工具	<b>11,459</b>	24,768
		<b>1,305,368</b>	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	<b>673,729</b>	627,397
At 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	<b>87,000</b>	74,183
Trade and bills receivables	貿易應收款項及應收票據	<b>1,596,080</b>	1,282,125
Due from related parties	應收關聯方款項	<b>78,317</b>	315,672
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	<b>236,088</b>	61,324
Pledged deposits	已抵押存款	<b>51,590</b>	61,568
Time deposits	定期存款	-	127,510
Cash and cash equivalents	現金及現金等價物	<b>1,300,314</b>	1,076,537
		<b>3,349,389</b>	2,998,919

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

## 30. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

## 30. 按類別劃分的金融工具 (續)

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

## 31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

## 31. 金融工具的公允價值及公 允價值等級

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 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 analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

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

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

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

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as EV/EBITDF multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate values 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。交易倍數隨後根據各公司的具體事實及情況，考慮諸如可比公司之間的非流動性及規模差異等因素進行貼現。已貼現倍數用於非上市股權投資的相應盈利指標以計量公允價值。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。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with various counterparties, principally investment in association derivative financial instruments, including warrants, are measured using valuation techniques similar to Binomial Tree Model. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts, foreign currency swaps and interest rate swaps are the same as their fair values.

As at December 31, 2019 and June 30, 2020, the mark-to-market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

### 31. 金融工具的公允價值及公允價值等級(續)

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

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

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

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

#### Fair value hierarchy

The following tables illustrate 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			
		Quoted prices in active markets	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	以公允價值計量且其 變動計入其他全面收益 的股權投資	41,232	632,497	–	673,729
Financial 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

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

**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			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		活躍市場中 的報價 (Level 1) (第一級)	重大 可觀察 輸入數據 (Level 2) (第二級)	重大 不可觀察 輸入數據 (Level 3) (第三級)	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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

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

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

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於2020年6月30日

		Fair value measurement using 公允價值計量所用數據			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	
Debt investment	債權投資	-	71,487	-	71,487
Bond security	債券證券	-	-	77,791	77,791
		-	71,487	77,791	149,278

As at December 31, 2019

於2019年12月31日

		Fair value measurement using 公允價值計量所用數據			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	
Debt investment	債權投資	-	74,183	-	74,183

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

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

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的負債：

於2020年6月30日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,445,404	-	3,445,404
Other non-current liabilities	其他非流動負債	-	-	9,953	9,953
		-	3,445,404	9,953	3,455,357

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 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
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	2,354,653	-	2,354,653
Other non-current liabilities	其他非流動負債	-	-	9,783	9,783
		-	2,354,653	9,783	2,364,436

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

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

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

### 31. 金融工具的公允價值及公允價值等級(續)

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

