



2021

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. Zhang Bin (appointed on May 26, 2021)
Mr. Sun Xuan (*Vice Chairman*)
(resigned on May 6, 2021)

Non-executive Director

Mr. Bu Haihua (resigned on April 17, 2021)

Independent Non-executive Directors

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

Joint Company Secretaries

Ms. Tan Xuan
Ms. Chan Sze Ting (*ACG, ACS*)

Authorized Representatives

Ms. Tan Xuan
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*)
張斌先生(於二零二一年五月二十六日獲委任)
孫暄先生(*副董事長*)
(於二零二一年五月六日辭任)

非執行董事

步海華先生(於二零二一年四月十七日辭任)

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
陳詩婷女士(*ACG, ACS*)

授權代表

談煊女士
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, 47th 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

中國深圳市
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 Advisor

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

Hong Kong Legal Advisor

Allen & Overy

9/F, Three Exchange Square
Central
Hong Kong

PRC Legal Advisor

Zhong Yin (Shenzhen) Law Firm

8th Floor, North Building, China Guangdong Nuclear Power Building
2002 Shennan Avenue, 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

合規顧問

新百利融資有限公司
香港
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華人行20樓

香港法律顧問

安理國際律師事務所

香港
中環
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中國法律顧問

北京中銀(深圳)律師事務所

深圳市
福田區深南大道2002號
中廣核大廈北樓8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

Financial Highlights

財務摘要

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

		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Operating results	經營業績		
Revenue	收入	3,111,164	2,635,599
Gross profit	毛利	976,907	1,085,833
Profit for the period	期內溢利	336,496	579,264
Profit attributable to owners of the parent	母公司擁有人之應佔溢利	338,159	581,059
Adjusted profit attributable to owners of the parent ⁽¹⁾	經調整母公司擁有人之應佔溢利 ⁽¹⁾	402,907	577,049
Profitability	盈利能力		
Gross profit margin	毛利率	31.4%	41.2%
Earnings per share (RMB)	每股盈利(人民幣元)		
– Basic	— 基本	0.23	0.47
– Diluted	— 攤薄	0.23	0.47

Note:

(1) There is no deduction of structured after-tax foreign exchange losses of RMB64.7 million.

附註：

(1) 未有扣除稅後結構性匯兌損失人民幣64.7百萬元。

		June 30, 2020 2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2019 2019年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
Financial position	財務狀況		
Total assets	資產總額	18,977,259	19,025,895
Equity attributable to owners of the parent	母公司擁有人之應佔權益	11,624,960	11,569,392
Total liabilities	負債總額	7,234,454	7,336,905
Cash and cash equivalents	現金及現金等價物	1,845,334	1,330,245
Asset-liability ratio	資產負債比率	38.1%	38.6%

Management Discussion and Analysis

管理層討論與分析

Overview

Founded in Shenzhen in 1998, Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**” or “**Hepalink**”) is a leading multinational pharmaceutical company with A+H dual financing platform. The main business includes the investment, development and commercialization of the heparin industry chain, bio-macromolecule CDMO and innovative drugs. The Company is devoted to bringing safe and effective drugs and services with high quality for global patients to protect their health.

The Company and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) businesses span 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, which mainly include heparin sodium API and enoxaparin sodium API; and (iii) other products, which mainly include pancreatin API. In the field of heparin industry chain, Hepalink is one of the leaders in the industry and market. The finished dose enoxaparin sodium pharmaceutical products of the Group are currently sold in more than 40 countries worldwide. Since the approval of finished dose enoxaparin sodium pharmaceutical product by EMA through the Centralized Procedure (CP) in 2016, relying on excellent product quality and stable efficacy, the accumulated sales volume of the Group’s finished dose enoxaparin sodium pharmaceutical products has exceeded 400 million, of which the sales volume in the first half of 2021 was 79 million, being the lead among domestic companies in the industry; and as the finished dose enoxaparin sodium pharmaceutical product obtained the consistency evaluation on generic drug quality and efficacy from NMPA of China in October 2020, the Group is the first evaluation-passed supplier of finished dose enoxaparin sodium pharmaceutical products.

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.

概覽

深圳市海普瑞藥業集團股份有限公司(「**本公司**」或「**海普瑞**」)於一九九八年成立於深圳，是擁有A+H雙融資平台的領先跨國製藥企業，主要業務覆蓋肝素產業鏈、生物大分子CDMO和創新藥物的投資、開發及商業化，致力於為全球患者帶去高質量的安全有效藥物和服務，護佑健康。

本公司及其子公司(「**本集團**」或「**我們**」)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(主要包括肝素鈉API、依諾肝素鈉API)；及(iii)其他產品(主要包括胰酶API)。在肝素產業鏈領域，海普瑞是行業及市場的領導者之一。本集團旗下依諾肝素鈉製劑目前銷往全球逾40個國家。自二零一六年通過集中審批程式(CP)在EMA獲得批准後，憑藉卓越的產品質量和穩定的療效，本集團旗下依諾肝素鈉製劑累計銷售量超過4億支，其中二零二一年上半年銷售量為7,900萬支，穩居國內同行業公司前列；並於二零二零年十月通過中國國家藥監局仿製藥質量和療效一致性評價，本集團為國內首家過評依諾肝素鈉製劑供應商。

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。

Management Discussion and Analysis

管理層討論與分析

Business Review

In 2021, the launch and vaccination of COVID-19 vaccines have brought hope to economic resumption and promoted the growth prospect of the global economy. However, the resumption of the global economy was still subject to uncertainties in the first half of 2021. As the Delta variant wreaked havoc around the world, there was an obvious resurgence of the pandemic that has originally slowed down, which may cause delay in economic resumption. Furthermore, uneven vaccination coverage exists in various countries, among which good vaccination progress and positive promotion of resumption have been seen in China, Europe as well as America, while the vaccination in some developing countries is unsatisfactory, resulting in unevenness in the resumption of various economies.

During the six months ended June 30, 2021 (the “**Reporting Period**”), the Group achieved double-digit business growth. The Group recorded revenue of approximately RMB3,111.2 million (the same period of last year: RMB2,635.6 million), representing an increase of approximately 18.0% as compared to the same period of last year. Gross profit was approximately RMB976.9 million (the same period of last year: RMB1,085.8 million), among which, the Group’s gross profit from the finished dose pharmaceutical products segment has exceeded that of API business, marking the success of Hepalink’s transformation from heparin industry chain to the downstream of the finished doses pharmaceutical products. During the Reporting Period, we further strictly controlled the expenses. The selling and distribution expenses, management expenses and interest expenses decreased by 4.9%, 3.4% and 26.4% compared to the same period of last year and decreased by 4.3%, 9.3% and 3.2% compared to the period from July 1 to December 31, 2020. During the Reporting Period, the Group recorded the net profit attributable to owner of the parent of RMB338.2 million (the same period of last year: RMB581.1 million), and the adjusted net profit attributable to owners of the parent of RMB402.9 million (without deduction of structured after-tax foreign exchange losses of RMB64.7 million) (the same period of last year: RMB577.0 million).

業務回顧

於二零二一年，新型冠狀病毒疫苗的推出及接種給重啟經濟帶來希望，提振了全球經濟增長的前景。然而，二零二一年上半年全球經濟復甦仍受不確定因素籠罩，隨著變種病毒Delta的全球肆虐，原本已經趨緩的疫情也因此明顯反彈，並有可能對經濟復甦造成延緩。此外，各國疫苗施打及接種的情況不均，中國及歐美地區接種進展良好並積極推動復甦的步伐，而部分發展中國家的疫苗接種情況卻未如理想，各經濟體復甦步伐參差。

截至二零二一年六月三十日止六個月（「**報告期**」）期間，本集團實現雙位數的業務增長。本集團錄得收入約人民幣3,111.2百萬元（去年同期：人民幣2,635.6百萬元），較去年同期增長約18.0%；毛利約人民幣976.9百萬元（去年同期：人民幣1,085.8百萬元），其中本集團旗下藥物製劑業務板塊毛利額規模已超越API業務，標誌著海普瑞肝素產業鏈向製劑下游轉型成功。報告期內，我們進一步嚴控開支，銷售及分銷開支、管理費用和利息支出較去年同期下降4.9%、3.4%及26.4%，與二零二零年七月一日至十二月三十一日止期間比較下降4.3%、9.3%及3.2%；報告期內，本集團錄得歸屬於母公司擁有人的淨利潤為人民幣338.2百萬元（去年同期：人民幣581.1百萬元），及經調整歸屬於母公司擁有人的淨利潤（未有扣除稅後結構性匯兌損失人民幣64.7百萬元）為人民幣402.9百萬元（去年同期：人民幣577.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the 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：

		For the six months ended June 30, 截至6月30日止六個月		
		2021 2021年 In RMB millions 人民幣百萬元 (unaudited) (未經審計)	2020 2020年 In RMB millions 人民幣百萬元 (unaudited) (未經審計)	Year-on-year increase/ decrease (%) 同比增減(%)
Business Segment	業務分部			
Sales of products	銷售產品	2,737.6	2,237.2	22.4%
Finished dose pharmaceutical products	藥物製劑	1,128.7	631.3	78.8%
API	API	1,534.5	1,459.1	5.2%
Others ⁽¹⁾	其他 ⁽¹⁾	74.4	146.8	(49.3%)
CDMO service	CDMO服務	355.4	386.8	(8.1%)
Others ⁽²⁾	其他 ⁽²⁾	18.2	11.6	56.9%
Total	合計	3,111.2	2,635.6	18.0%

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) heparin industrial chain business; (ii) CDMO business; and (iii) new drug pipelines business.

銷售

本集團主要運營三個主要業務分部，包括(i)肝素產業鏈業務；(ii) CDMO業務；及(iii)新藥管道業務。

Heparin Industrial Chain Business

During the Reporting Period, the heparin industrial chain business of the Group increased by 22.4% and achieved sales revenue of RMB2,737.6 million (the same period of last year: RMB2,237.2 million). By actively promoting the transformation of the core business of the heparin industrial chain to the side of finished dose pharmaceutical products all the time, the Group tenaciously promotes global vertical industry integration, and relying on the high product quality and strong sales platform, it is committed to becoming a new leader of the global heparin finished doses industry.

肝素產業鏈業務

報告期內，本集團肝素產業鏈業務增長22.4%，實現銷售收入人民幣2,737.6百萬元（去年同期：人民幣2,237.2百萬元）。一直以來，本集團通過積極推動肝素產業鏈主業向藥物製劑端轉型，奮力推進全球垂直產業鏈整合，依靠高產品質和強大銷售平台，銳意成為全球肝素製劑行業新的領導者。

During the Reporting Period, the sales performance of finished dose pharmaceutical products of the Group was optimal and sales increased by 78.8% compared with the same period of last year, and increased by 28.4% compared with the period from July 1 to December 31, 2020, accounting for 36.3% of the

報告期內，本集團的藥物製劑銷售表現優異，銷售與去年同期比較增長78.8%，與二零二零年七月一日至十二月三十一日止期間比較增長28.4%，佔本集團總收入36.3%，銷售收入

Management Discussion and Analysis 管理層討論與分析

Group's total revenue, and sales revenue increased by approximately RMB497.4 million to approximately RMB1,128.7 million compared with the same period of last year.

Leveraging efficacy and quality as well as greater market recognition, the finished dose pharmaceutical products business has achieved strong growth. The Group sold a total of 79 million units of finished dose enoxaparin sodium pharmaceutical products during the Reporting Period, which become the core driving force of the Group's continued growth. During the Reporting Period, the sales in American market and non-European and American overseas markets also increased substantially, and the sales volume and price achieved rapid growth. Among which, the sales volume increased by 67.4% compared with the same period of last year and 30.5% compared with the period from July 1 to December 31, 2020; the unit selling price increased by 5.4% compared with the same period of last year. During the Reporting Period, the gross profit of finished dose enoxaparin sodium pharmaceutical products recorded double-digit growth and amounted to RMB451.5 million (the same period of last year: RMB272.8 million), representing an increase of approximately 65.5%. It became the product making the largest contribution to the Group's gross profit, accounting for 46.2% of the Group's total gross profit. And the gross profit margin of finished dose pharmaceutical products was 40.0%.

During the Reporting Period, the sales in European market continued to grow. The sales volume increased by 44.1% compared with the same period of last year, and the unit selling price increased by 15.1% compared with the same period of last year. On the one hand, the Group obtained more European market bidding contracts, and commenced to supply product during the Reporting Period; on the other hand, with the mitigation of pandemic in Europe, economic activities and medical services tended to normalize, and the drug demand of hospitals and terminals started to gradually recover. Meanwhile, due to shortage and imbalance of product supply in individual regions and markets, the Group seized the opportunity and successfully expanded and deeply developed its sales network, which increased the sales and further expanded its market share.

Relying on the strength of being the first to obtain consistency evaluation in China, the five specifications of finished dose pharmaceutical products of the Group won the bid in the centralized procurement of Shandong Province during the Reporting Period which is conducive to further promote the sale growth in the China market. Meanwhile, with the Group's sales in the United States market commencing from the fourth quarter of the last year, the Group made a high volume of sales during the Reporting Period, which has become a new sales market and revenue source. Since the realization of sales in the fourth quarter of 2020, the Group's supply of enoxaparin sodium finished doses has gone smoothly during the Reporting Period and the sales volume of finished doses in American market exceeded 6 million units. The sales in China and the United States had also become growth momentum for sales of finished dose enoxaparin sodium pharmaceutical products during the Reporting Period.

較去年同期增加約人民幣497.4百萬元至約人民幣1,128.7百萬元。

憑藉療效和質量及更大的市場認可，藥物製劑業務增長強勁，本集團於報告期內銷售依諾肝素鈉製劑合共7,900萬支，已成為本集團持續增長的核心動力。報告期內，美國和非歐美海外市場銷售也大幅增長，銷售業務量價均實現了快速增長，其中銷量較去年同期增長67.4%，與二零二零年七月一日至十二月三十一日止期間比較增長30.5%；銷售單價較去年同期增長5.4%。報告期內，依諾肝素鈉製劑毛利錄得雙位數的增幅，毛利為人民幣451.5百萬元（去年同期：人民幣272.8百萬元），增長約65.5%，成為集團毛利額貢獻最大的產品，佔本集團總毛利額的46.2%，藥物製劑毛利率為40.0%。

報告期內，歐洲市場的銷售持續增長，銷量與去年同期比較增長44.1%，銷售單價與去年同期比較增加15.1%。一方面，本集團得到更多歐洲市場招標合同，並於報告期內展開供貨；另一方面，伴隨歐洲疫情的緩和，經濟活動及醫療服務趨向正常化，醫院及終端用藥需求逐步回升。同時，因個別地區及市場的產品供應不足及失衡，本集團把握機遇並成功拓展及深耕銷售網絡，增加銷售，進一步擴大市場份額。

在中國，憑藉率先獲一致性評價的優勢，本集團藥物製劑的五個規格於報告期內獲得山東省集採中標，將有助進一步推動中國市場的銷售增長。同時，伴隨本集團自去年第四季度展開美國市場銷售，報告期內，本集團的銷量劇增，已成為新的銷售市場及收入來源。自二零二零年第四季度實現銷售後，報告期內本集團供應依諾肝素鈉製劑進展順利，美國市場製劑銷量超過600萬支。中國與美國的銷售於報告期內成為依諾肝素鈉製劑銷售的另一個增長動力。

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In addition, during the Reporting Period, sales in non-European and American overseas markets maintained the growth momentum last year, the business kept growing, and sales volume and revenue reached new highs. The sales revenue in non-European and American overseas markets increased by over 400% compared with the same period of last year. During the Reporting Period, the Group had successively obtained access to the markets in Bosnia and Herzegovina, Bolivia, Brazil and North Macedonia, which the Directors believe will further accelerate full coverage in the global market for Hepalink.

In connection with the efficacy of enoxaparin sodium in the treatment of COVID-19, the Group has conducted clinical studies in Italy, and the patient enrollment has been completed. In February 2021, the last patient enrollment was completed. The clinical study aims at verifying whether hospitalized patients with COVID-19 can benefit significantly from finished dose enoxaparin sodium pharmaceutical products.

Finished dose enoxaparin sodium pharmaceutical product 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.. Finished dose enoxaparin sodium pharmaceutical product 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. According to the Clinical Guidelines issued by the World Health Organization and the National Institute for Health and Care Excellence of the United Kingdom, LMWH can also be used to prevent complications caused by COVID-19.

During the Reporting Period, heparin API business performed steadily with the sales increasing by 5.2% compared with the same period of last year, and the sales revenue was approximately RMB1,534.5 million (the same period of last year: RMB1,459.1 million), accounting for 49.3% of the Group’s total revenue, and the gross profit margin was 26.5%.

The Group has always strictly regularized and focused on strengthening quality management, actively maintained product quality and given play to the integration advantages, so that the API business will maintain a stable development. During the Reporting Period, the sales of enoxaparin API were in line with expectations, with double-digit increases in unit price and sales volume, mainly due to the high consistency of the manufacturing process and product quality of enoxaparin API

另外，非歐美海外市場銷售於報告期內延續去年升勢，業務持續向好，銷售量及收入均再創新高。非歐美海外市場銷售收入較去年同期增長超過400%。報告期內，本集團先後於波斯尼亞和黑塞哥維那、玻利維亞、巴西、馬其頓市場取得准入，董事認為將進一步加速海普瑞實現環球市場的全面覆蓋。

就依諾肝素鈉治療新型冠狀病毒的成效而言，本集團已於意大利展開臨床研究，並已完成患者入組工作，二零二一年二月完成最後一個病人入組。此臨床研究旨在驗證住院新型冠狀病毒患者是否可從依諾肝素鈉製劑治療中顯著獲益。

依諾肝素鈉製劑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製劑是歐盟首仿藥，二零一六年通過集中審批程序(CP)在歐洲藥品管理局(「**EMA**」)獲得批准。根據世衛組織和英國國家健康與臨床優選研究所的臨床指南，低分子肝素也可以用來預防新冠引起的併發症。

報告期內，肝素原料藥業務表現平穩，銷售與去年同期比較增長5.2%，銷售收入約人民幣1,534.5百萬元（去年同期：人民幣1,459.1百萬元），佔本集團總收入49.3%，毛利率為26.5%。

本集團一直嚴謹規範及專注強化質量管理，積極保持產品質量，發揮一體化優勢，原料藥業務將維持穩定發展。報告期內，依諾肝素原料藥銷售符合預期，銷售單價及銷量均有雙位數的增幅，主要是集團生產的依諾肝素原料藥產品的生產工藝及產品質量具有高

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products produced by the Group, which continues to consolidate and maintain its leading advantage and prominent position in the market.

Heparin is a type of anticoagulant drug with various functions such as anticoagulation and antithrombosis. The heparin industry consists of the initial upstream procurement of porcine small intestines, the upstream extraction of crude heparin, the midstream manufacture of heparin APIs and the 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 China and the United States. 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.

CDMO Business

During the Reporting Period, sales revenue of CDMO business decreased by 8.1% compared with the same period of last year, with sales revenue of approximately RMB355.4 million (the same period of last year: RMB386.8 million), and its gross profit margin was 25.9%.

During the Reporting Period, with its good performance, sales amount of Cytovance under the Group's CDMO business was approximately RMB314.6 million, and gross profit margin of service revenue reached up to 42.8%; the scale of service revenue and gross profit of Cytovance increased by 22.4% and 104.2% compared to the same period of last year, respectively. During the Reporting Period, the Group further improved operation and management efficiency of Cytovance, and established a clearer KPI and quarterly incentive system targeted on the two key indicators of the punctuality and success for the CDMO project, ensuring that the milestone revenue from CDMO service revenue can show a better growth momentum. During the Reporting Period, the Group's CDMO continues to drive the advancement for the supply chain of the mRNA COVID-19 vaccines and supports the large-scale production of commercialized mRNA vaccines worldwide. However, due to the delay in relevant projects resulted from delay of the SPL project and maintenance of key workshop parts, the CDMO business suffered certain impact during the Reporting Period. During the Reporting Period, we actively continued with gradual horizontal and vertical expansion on the basis of keeping the orders of core varieties. We also enhanced efforts to develop our customer base, and by relying on the international CDMO technical team and business development team, we actively followed up on the projects of potential customers to increase the number of CDMO projects in each stage.

度一致性，繼續穩固和保持在該級市場的領先優勢和卓越地位。

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。

CDMO業務

報告期內，CDMO業務銷售收入較去年同期下降8.1%，銷售收入約人民幣355.4百萬元（去年同期：人民幣386.8百萬元），毛利率為25.9%。

報告期內，本集團的CDMO業務旗下的賽灣生物表現理想，銷售額約人民幣314.6百萬元，服務收入毛利率高達42.8%；賽灣生物的服務收入和毛利規模與去年同期比較分別增加22.4%和104.2%。報告期內，本集團進一步提升賽灣生物的營運及管理效率，有的放矢地根據CDMO項目的準時和成功兩個關鍵指標建立了更清晰的KPI和季度激勵制度，保證了CDMO服務收入這一里程碑的收入可呈現更好的增長。報告期內，本集團的CDMO持續推進mRNA新型冠狀病毒疫苗供應鏈工作，支持全球已商業化的mRNA疫苗的大規模生產。然而，由於SPL項目的延後及關鍵車間零件維修所致的相關項目延後，於報告期內對CDMO業務造成一定的影響。報告期內，我們積極繼續保持核心品種訂單的基礎上逐步做橫向同縱向拓展。我們亦加大力度開拓我們的客戶群，並憑藉國際化的CDMO技術團隊及業務開發團隊，積極跟進潛在客戶的項目以增加各個階段CDMO項目的數量。

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New Drug Pipelines

Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by the joint-stock subsidiary 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 the Phase II clinical trial have proven the safety and efficacy of Oregovomab in such combined treatment regime for advanced primary ovarian cancer patients. The Phase II clinical results have shown a significant prolongation of median progression-free survival (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 overall survival (OS) ($p = 0.0043$). Oregovomab has obtained Orphan Drug Designation from the United States Food and Drug Administration (the “**FDA**”) and the European Medicines Agency (the “**EMA**”). In October 2020, the first patient in a Phase III clinical trial of Oregovomab was dosed in the United States. This global pivotal trial is expected to enroll 602 patients from 140 clinical sites in 17 countries. In addition, the application for the Phase III clinical trial (IND) of Oregovomab has been accepted by the National Medical Products Administration of China.

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，由參股子公司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期臨床結果顯示，中位無進展生存期(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($p = 0.0027$)，總生存期(OS) ($p = 0.0043$)亦有明顯改善。Oregovomab已獲得美國食品藥品監督管理局（「**FDA**」）與歐洲藥品管理局（「**EMA**」）授予的孤兒藥資格。於二零二零年十月，Oregovomab的III期臨床試驗已經在美國完成首例患者給藥。這項全球關鍵性試驗預計將招募來自17個國家140個臨床站點的602名患者。另外，Oregovomab的III期臨床試驗(IND)申請已獲中國國家藥品監督管理局受理。

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型糖尿病高危心血管疾病、急性冠狀動脈綜合徵及低高密度脂蛋白(HDL)患者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III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 United States 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 multi-regional clinical trial (MRCT). So far, 124 patients in aggregate have been enrolled in 240 centers of AR-301 globally. All of the 16 centers in the PRC were activated and able to enroll patients. The first patient in the Phase III clinical trial of AR-301 (a fully human monoclonal antibody drug of the Group) as an adjunctive therapy to antibiotics in the treatment of ventilator-associated pneumonia caused by *S. aureus* (AR-301-002) in Greater China was dosed on June 23, 2021. This pivotal trial in Greater China is expected to enroll 30 patients from a total of 26 clinical sites.

Other Progress

Kymab, based in Cambridge, the United Kingdom, 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 contains the entire repertoire of human antibodies. The Group holds 8.66% of Kymab's equity interest through its wholly-owned subsidiary, namely Hepalink (Hong Kong) Limited ("Hepalink Hong Kong"), and Hepalink Hong Kong entered into a share transfer agreement on January 11, 2021 with, among others, Sanofi Foreign Participations BV pursuant to which Hepalink Hong Kong conditionally agreed to sell its entire interests in Kymab to Sanofi Foreign Participations BV at the milestone consideration of no more than US\$350 million. The settlement of the aforementioned equity transfer was completed on April 9, 2021. The Group received the first instalment of the consideration. Please refer to the announcements dated January 11, 2021 and April 9, 2021, respectively, of the Company for transaction details.

AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的 α -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。作為全球多區域臨床試驗(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啟動AR-301的一項III期臨床試驗。截至目前AR-301全球240個中心已共入組124名患者，中國16個中心已經全部啟動，可以入組患者。二零二一年六月二十三日，就AR-301作為抗生素輔助治療金黃色葡萄球菌引起的呼吸機相關性肺炎(本集團全人源單克隆抗體藥物)(AR-301-002)的III期大中華區藥品臨床試驗已經完成首例患者給藥。這項大中華區關鍵性試驗預計將招募來自合共26個臨床站點的30名患者。

其他進展

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®)發現及開發全人源單克隆抗體藥物。本集團通過其全資子公司海普瑞(香港)有限公司(「海普瑞(香港)」)持有8.66%的Kymab股本權益，且海普瑞(香港)已於二零二一年一月十一日與(其中包括)Sanofi Foreign Participations BV訂立股份轉讓協議，據此，海普瑞(香港)有條件同意以不超過3.5億美元的里程碑對價出售其於Kymab的所有權益予Sanofi Foreign Participations BV。有關的股權轉讓於二零二一年四月九日完成交割。本集團已收到首期對價。交易詳情可參閱本公司日期分別為二零二一年一月十一日及二零二一年四月九日的公告。

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Outlook

Notwithstanding the further stability of the global economy, the emergence of variant viruses incurred differentiation of the resumption progress from different countries and industries with significant challenge and uncertainty again. In such case, the Group adheres to the implementation and promotion of its strategic layout to maintain stable core business development, with our operating effectiveness further enhanced and profitability constantly improved. The Group also focuses on facilitating the development of its heparin industrial chain business and CDMO business, and expects to continue to grow at the current pace and achieve stable performance for the full year 2021.

Through its strategic layout and integration of the global heparin industrial chain, the Group has made achievements in the transformation into high value-added finished dose pharmaceutical products business. The finished dose pharmaceutical products business has become the core and crucial growth driver of the Group, and its coverage in the global market is continuously expanding. During the Reporting Period, we witnessed a strong performance and rapid growth in our finished dose pharmaceutical products business. We expect that the finished dose pharmaceutical products business will lead the Company to maintain a stable growth momentum. In respect of the CDMO business, benefiting from efficient management and optimal operation, the sales and operations of Cytovance developed at a rapid pace during the Reporting Period and maintained a positive momentum. The Group will continue to actively maintain its technological leadership in this sector by improving efficiency and further enhancing the effort on R&D to ensure the stability of product quality and supply, thereby actively expanding customer base and tapping into greater potential.

In addition, despite the uncertainties in the short term, our long-term operation philosophy and values remain the same. Our abiding vision is to focus on developing and commercializing innovative drugs to benefit more patients. In order to accelerate and promote the clinical trials and R&D of new drugs, during the Reporting Period, the Group further optimized the management of new drugs, built an advanced management system and promoted new drugs into clinical trial stage through an efficient new drug optimization platform, which provided strong support for the clinical trials and R&D of new drugs. In order to achieve better commercialization value, the Group will also pay more attention to evaluating the competitive landscape of new drugs in the market and the ranking for priority of R&D, and preferentially supporting the clinical pipeline most likely to produce patent medicine, in order to realize return for investors. Meanwhile, the Group will investigate into the weaknesses in its business management, persistently enhance the construction of systems for corporate governance such as the institutional system, organizational system, responsibility system, execution system and evaluation system, comprehensively improve management ability and professional skill, achieve further improvement of quality and efficiency for the overall management and promote the sustainable growth of its business.

展望

儘管全球經濟進一步企穩，但變種病毒的出現再次引致不同國家、行業復甦進程出現分化且存在極大的挑戰和不確定性。在此環境下，本集團堅持落實及推進自身戰略佈局，保持核心業務穩健發展，運營效益進一步提高，盈利能力不斷改善，並著力推進肝素產業鏈業務及CDMO業務的發展，預期將繼續現行增長步伐並於2021年全年達致穩健表現。

本集團通過戰略性佈局和整合全球肝素產業鏈，向高附加值的藥物製劑業務的轉型已見成績。藥物製劑業務已成為本集團的核心及重要的增長動力，在全球市場的覆蓋率正不斷擴張。報告期內藥物製劑業務表現強勁，增長快速。我們預期藥物製劑業務將帶領公司保持穩定增長的發展態勢。CDMO業務方面，得益於高效管理及最佳運營，賽灣生物的銷售及營運於報告期內快速發展，並保持向好的勢頭，本集團將持續積極保持於此版塊的技術領先優勢，提升效率，進一步提高研發力度，保障產品質量和供應的穩定性，積極拓展客戶群，挖掘更大的潛力。

另外，儘管短期內仍有不明朗因素，我們放眼長遠的運營理念及價值觀始終如一，致力開發及商業化創新藥品以惠及更多患者，是我們一直秉承的願景。為加快和促進新藥的臨床試驗和研發，本集團於報告期內進一步優化新藥管理，構建先進的管理體系，通過高效的新藥優化平台將新藥推進到臨床試驗階段，為新藥的臨床試驗和研發提供有力支持。為實現更好的商業化價值，本集團亦將著重評估新藥於市場的競爭格局和對研發優先級的排序，優先支持最能夠成藥的臨床管線，以實現對投資者的回報。與此同時，本集團將深入查找企業管理的薄弱環節，持續加強其企業管理的制度體系、組織體系、責任體系、執行體系、評價體系等建設，全面提升管理能力和業務水平，實現整體管理的進一步提質增效，推動其業務的可持續增長。

Management Discussion and Analysis

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In the second half of 2021, the Group will strive to promote higher-quality development 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 operations 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 further improve its domestic and overseas market layout.

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 uncertainties. We are full of confidence in our future prospects.

二零二一年下半年，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。同時，把握醫藥行業結構調整的有利時機，進一步完善其國內及海外市場佈局。

於本集團方面，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，可進行各項有利於本集團的發展，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

		2021 Sales amount 2021年 銷售額 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 % of Revenue 2021年 佔收入 百分比(%)	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 佔收入 百分比(%)	Year-on-year increase/ decrease (%) 同比增減(%)
Sale of goods	銷售產品	2,737,621	88.0%	2,237,236	84.9%	22.4%
Finished dose pharmaceutical products	藥物製劑	1,128,746	36.3%	631,337	24.0%	78.8%
API	API	1,534,467	49.3%	1,459,111	55.4%	5.2%
Others ⁽¹⁾	其他 ⁽¹⁾	74,408	2.4%	146,788	5.6%	(49.3%)
CDMO services	CDMO服務	355,406	11.4%	386,772	14.7%	(8.1%)
Others ⁽²⁾	其他 ⁽²⁾	18,137	0.6%	11,591	0.4%	56.5%
Total	合計	3,111,164	100.0%	2,635,599	100.0%	18.0%

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

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Revenue from manufacturing and sales of goods increased by RMB500.4 million to RMB2,737.6 million, accounting for 88.0% of the total revenue during the Reporting Period, as compared with RMB2,237.2 million, accounting for 84.9% of the Group's revenue in the corresponding period in 2020. 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. Although the sales of finished dose pharmaceutical products in the European market, the world's leading market, gradually recovered from the ideal of expanding the United States and non-European and American markets, the increase of sales volume and average sales price jointly led to a year-on-year increase of 78.8% in the sales revenue of finished dose pharmaceutical products business.

Cost of Sales

For the six months ended June 30, 2021, cost of sales increased by RMB584.5 million to RMB2,134.3 million (the same period of last year: RMB1,549.8 million). 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.

Operating Costs

Gross Profit

產品生產及銷售的收入增加人民幣500.4百萬元至人民幣2,737.6百萬元，佔報告期內總收入88.0%，相比二零二零年同期則為人民幣2,237.2百萬元，佔本集團收入84.9%。產品生產及銷售的收入錄得增加，主要由於報告期內API及藥物製劑的銷售收入同比增長所致。藥物製劑的銷售在作為全球龍頭市場的歐洲市場逐步恢復，加上美國及非歐美市場拓展理想，銷量和均價的提升共同導致藥物製劑業務銷售收入同比增長78.8%。

銷售成本

截至二零二一年六月三十日止六個月，銷售成本增加人民幣584.5百萬元至人民幣2,134.3百萬元（去年同期：人民幣1,549.8百萬元）。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。

營業成本

毛利

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

		2021 Gross profit 2021年 毛利 RMB'000 人民幣千元 (unaudited) (未經審計)	2021 Gross profit margin (%) 2021年 毛利率(%)	2020 Gross profit 2020年 毛利 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 Gross profit margin (%) 2020年 毛利率(%)
Sale of goods	銷售產品	867,168	31.7%	951,241	42.5%
Finished dose pharmaceutical products	藥物製劑	451,499	40.0%	272,781	43.2%
API	API	407,115	26.5%	656,309	45.0%
Others ⁽¹⁾	其他 ⁽¹⁾	8,554	11.5%	22,151	15.1%
CDMO services	CDMO服務	92,182	25.9%	123,212	31.9%
Others ⁽²⁾	其他 ⁽²⁾	17,557	96.8%	11,380	98.2%
Total	合計	976,907	31.4%	1,085,833	41.2%

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, 2021, gross profit decreased by RMB108.9 million to RMB976.9 million (the same period of last year: RMB1,085.8 million). During the Reporting Period, gross profit margin was 31.4% (the same period of last year: 41.2%). The decrease in gross profit margin was mainly due to the increase in the cost of sales of finished dose pharmaceutical products and API during the Reporting Period.

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, 2021, finance costs decreased by RMB47.0 million to RMB108.4 million (the same period of last year: RMB155.4 million), representing a decrease of 30.3%. The decrease in finance costs was mainly due to a decrease in interest-bearing loans and borrowings as compared with the corresponding period in 2020.

Taxation

For the six months ended June 30, 2021, income tax expense was RMB78.3 million (the same period of last year: RMB113.1 million), representing a decrease of approximately 30.8%.

Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2021, profit attributable to equity holders of the Company was RMB338.2 million (the same period of last year: RMB581.1 million), representing a decrease of approximately 41.8%.

截至二零二一年六月三十日止六個月，毛利減少人民幣108.9百萬元至人民幣976.9百萬元（去年同期：人民幣1,085.8百萬元）。報告期內，毛利率為31.4%（去年同期：41.2%）。毛利率的下降主要是由於報告期內藥物製劑及API的銷售成本上升所致。

融資成本

本集團的融資成本包括銀行借款以及公司債券的利息及融資費用。截至二零二一年六月三十日止六個月，融資成本減少人民幣47.0百萬元至人民幣108.4百萬元（去年同期：人民幣155.4百萬元），減少30.3%。融資成本下降主要是由於計息貸款及借款較二零二零年同期減少。

稅項

截至二零二一年六月三十日止六個月，所得稅開支為人民幣78.3百萬元（去年同期：人民幣113.1百萬元），減少約30.8%。

本公司權益持有人應佔溢利

截至二零二一年六月三十日止六個月，本公司權益持有人應佔溢利為人民幣338.2百萬元（去年同期：人民幣581.1百萬元），減少約41.8%。

Management Discussion and Analysis

管理層討論與分析

Non-IFRS Measures

To supplement our consolidated financial information, which is presented in accordance with the International Financial Reporting Standards (the “IFRSs”), we also use adjusted net profit as additional financial measures, which is 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-IFRS 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 IFRSs. 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》之母公司擁有人之應佔淨利潤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，撇除本集團認為不能反映本集團業務表現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》之母公司擁有人之應佔淨利潤不應單獨看待或視為可替代根據《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》之母公司擁有人之應佔淨利潤在《國際財務報告準則》

Management Discussion and Analysis 管理層討論與分析

prescribed under the IFRSs 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 IFRSs, or as being comparable to results reported or forecasted by other companies.

中未規定標準定義，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》之母公司擁有人之應佔淨利潤，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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit attributable to equity holders of the parent	母公司持有者之應佔溢利	338,159	581,059
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	1,657	(14)
Government grants through profit or loss	計入當期損益的政府補助	17,255	32,797
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	51,892	54,731
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	(4,167)	(1,040)
Effect on enterprise income tax	企業所得稅影響額	(13,235)	(9,726)
Effect on interest of minority shareholders (after tax)	少數股東權益影響額(稅後)	(43)	(253)
Total	合計	53,359	76,495
Adjusted non-IFRS net profit attributable to owners of the parent (net of non-recurring profit and loss)	經調整非《國際財務報告準則》之母公司擁有人之應佔淨利潤(扣除非經常性損益)	284,800	504,564

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Earnings per Share

The basic earnings per share are 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, 2021. The diluted earnings per share are 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, 2021 (with adjustments made for all potential dilution effect of the ordinary shares).

For the six months ended June 30, 2021, both basic earnings per share and diluted earnings per share were RMB0.23 (the same period of last year: RMB0.47), representing a decrease of approximately 50.5%.

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

For the six months ended June 30, 2021, the Group's primary source of revenue is from sales in overseas markets, and major currencies of settlement are Euro and U.S. dollar. There are many overseas companies within the scope of consolidation, involving Euro, U.S. dollar, Hong Kong dollar, etc., and drastic fluctuation of the international exchange rate may have a significant impact on the Company's foreign exchange gains and losses. The Group's foreign exchange gains and losses include unrealized foreign exchange gains and losses related to its internal foreign currency borrowings due to the fact that the reporting currency is different in the domestic and overseas companies, and the foreign currency statement translation differences are not accounted through foreign exchange gains and losses. Therefore, there were unrealized foreign exchange gains and losses in the domestic and overseas companies themselves that cannot be offset in the statement of profit or loss. Such unrealized foreign exchange losses during the Reporting Period were RMB75.8 million. The Company will use financial market tools in a more flexible way, including export bill purchase, foreign exchange derivatives and other tools to reduce the risk of foreign exchange losses caused by exchange rate fluctuations, and will actively promote the approval procedures for the conversion of internal borrowings to lower the effect of unrealized foreign exchange gains and losses caused by internal transactions on the results. As at June 30, 2021, the Group has entered into certain foreign exchange forward contracts to hedge the foreign currency risk. For details, please refer to note 16 to the interim condensed consolidated financial information.

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二零二一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。每股攤薄盈利乃以本公司權益持有人應佔溢利及除以截至二零二一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。

截至二零二一年六月三十日止六個月，每股基本盈利及每股攤薄盈利均為人民幣0.23元(去年同期：人民幣0.47元)，減少約50.5%。

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。本集團積極定期回顧及管理資本結構，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戰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

截至二零二一年六月三十日止六個月，本集團的主要收入來自海外市場銷售，主要結算貨幣為歐元和美元，合併範圍內擁有多家境外公司，涉及歐元、美元、港幣等，國際匯率大幅變動可能會對本公司匯兌損益造成重大影響。本集團匯兌損益包含與本集團內部外幣借款往來相關的未實現匯兌損益，由於境內、外公司的記賬本位幣不相同，且外幣報表轉換差額不通過匯兌損益核算，因此在境、內外公司單體出現了無法在損益表抵銷的未實現匯兌損益，報告期內此類未實現匯兌損失為人民幣75.8百萬元。本公司將進一步靈活運用金融市場工具，包括利用出口押匯，外匯衍生品等工具來降低匯率波動產生的匯兌損失風險，並將積極推動內部借款的轉股審批手續，降低內部往來造成的未實現匯兌損益對業績的影響。於二零二一年六月三十日，本集團已經簽訂若干外匯遠期合約以對沖外匯風險，詳情請參閱中期簡明綜合財務資料附註16。

Management Discussion and Analysis

管理層討論與分析

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 operations. As at June 30, 2021, the Group's cash and bank balances were approximately RMB1,845.3 million (December 31, 2020: approximately RMB1,330.2 million).

Capital Structure

As at June 30, 2021, the Group recorded short-term loans of approximately RMB1,960.6 million (December 31, 2020: approximately RMB2,482.0 million) and long-term loans of approximately RMB3,101.2 million (December 31, 2020: approximately RMB3,085.9 million).

Pledge of Assets

As at June 30, 2021, the Group's assets of approximately RMB2,501.1 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2020: approximately RMB2,563.4 million).

Contingent Liabilities

As at June 30, 2021, neither the Group nor the Company had material contingent liabilities (December 31, 2020: nil).

Asset-liability Ratio

As at June 30, 2021, the Group's total assets amounted to approximately RMB18,977.3 million, (December 31, 2020: approximately RMB19,025.9 million), whereas the total liabilities amounted to approximately RMB7,234.5 million (December 31, 2020: approximately RMB7,336.9 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 38.1% (December 31, 2020: approximately 38.6%).

Interest Rate Risk

The Group's exposure to the risk of changes in 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, 2021, the Group had approximately 93.4% interest-bearing borrowings bore interest at fixed rates (December 31, 2020: approximately 86.7%).

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經營。於二零二一年六月三十日，本集團之現金及銀行結餘約人民幣1,845.3百萬元（二零二零年十二月三十一日：約人民幣1,330.2百萬元）。

資本架構

於二零二一年六月三十日，本集團有短期貸款，金額約為人民幣1,960.6百萬元（二零二零年十二月三十一日：約人民幣2,482.0百萬元）及長期貸款，金額約人民幣3,101.2百萬元（二零二零年十二月三十一日：約人民幣3,085.9百萬元）。

資產抵押

於二零二一年六月三十日，本集團有約人民幣2,501.1百萬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（二零二零年十二月三十一日：約人民幣2,563.4百萬元）。

或然負債

於二零二一年六月三十日，本集團及本公司均沒有重大之或然負債（二零二零年十二月三十一日：無）。

資產負債比率

於二零二一年六月三十日，本集團之總資產約人民幣18,977.3百萬元（二零二零年十二月三十一日：約人民幣19,025.9百萬元），總負債約人民幣7,234.5百萬元（二零二零年十二月三十一日：約人民幣7,336.9百萬元），而資產負債比率（即總負債除以總資產）約38.1%（二零二零年十二月三十一日：約38.6%）。

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。於二零二一年六月三十日，本集團約有93.4%的計息借款按固定利率計息（二零二零年十二月三十一日：約86.7%）。

Management Discussion and Analysis

管理層討論與分析

Indebtedness

債務

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,061,841	5,567,834
Lease liabilities	租賃負債	69,065	77,243
Total financial indebtedness	金融債務總額	5,130,906	5,645,077
Pledged bank deposits, cash and cash equivalents	已抵押銀行存款、現金及現金等價物	(10,806)	(80)
Net financial indebtedness	金融債務淨額	5,120,100	5,644,997

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

本集團計息銀行及其他借款之還款期如下：

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (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	1,960,636	2,481,977
After one year but within two years	一年後但於兩年內	891,283	885,698
After two years but within five years	兩年後但於五年內	1,684,934	1,652,246
After five years	於五年後	524,988	547,913
Total	合計	5,061,841	5,567,834

The Group's bank borrowings as at June 30, 2021 were approximately RMB3,168.0 million (December 31, 2020: RMB3,675.5 million). As at June 30, 2021, the Group's corporate bond was approximately RMB1,578.8 million (December 31, 2020: RMB1,612.3 million). As at June 30, 2021, the Group's total amount of other borrowings was RMB315.0 million (December 31, 2020: RMB280.0 million).

於二零二一年六月三十日，本集團銀行借款約為人民幣3,168.0百萬元（二零二零年十二月三十一日：人民幣3,675.5百萬元）。於二零二一年六月三十日，本集團之公司債券約為人民幣1,578.8百萬元（二零二零年十二月三十一日：人民幣1,612.3百萬元）。於二零二一年六月三十日，本集團之其他借款總額為人民幣315.0百萬元（二零二零年十二月三十一日：人民幣280.0百萬元）。

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

Significant Investments Held

As at June 30, 2021, the Group did not hold significant investments with a value of 5% or more of the Company's total assets. As at the date of this report, the Group does not have any plan for material investments or purchase of capital assets.

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.

Events after the Reporting Period

Save for 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.

Employee and Remuneration Policy

As at June 30, 2021, the Group had 1,971 employees, where their salaries, bonus 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 RMB320.4 million (the same period of last year: approximately RMB329.8 million).

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.

Performance and Interim Dividend

The Group's profit during the Reporting Period and the business status as at June 30, 2021 are set out in the interim condensed consolidated financial information and the notes on pages 51 to 104.

The Board does not recommend the distribution of interim dividend for the six months ended June 30, 2021 (for six months ended June 30, 2020: Nil).

持有重大投資

於二零二一年六月三十日，本集團未持有價值佔本公司總資產5%或以上的重大投資。截止本報告之日，本集團並無任何重大投資或購買資本資產的計劃。

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。

報告期後事項

除新型冠狀病毒疫情的持續影響外，本公司並無報告期後事項須提請本公司股東注意。

僱員及薪酬政策

本集團於二零二一年六月三十日有1,971名僱員，其薪酬、花紅及津貼根據僱員之表現、經驗及當時之市場薪酬釐定。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320.4百萬元（去年同期：約人民幣329.8百萬元）。

購買、出售或贖回本公司之上市證券

於報告期內，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。

業績及中期股息

本集團於報告期內的溢利及本集團於二零二一年六月三十日的業務狀況載於中期簡明綜合財務資料及第51頁至104頁的附註。

董事會不建議派付截至二零二一年六月三十日止六個月之中期股息（截至二零二零年六月三十日止六個月：無）。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

Directors

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

Executive Directors

Mr. Li Li (*Chairman*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Bin

Independent Non-executive Directors

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

Supervisors

As at 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*)

Changes in the Information of Directors and Supervisors

- (1) Ms. Li Tan, an executive Director, ceased to be the director of Kymab Group Limited since January 11, 2021.
- (2) Mr. Zhang Bin, an executive Director, entered into a service contract with the Company for a term from May 26, 2021 to the expiration of the fifth session of the Board.
- (3) Ms. Su Jilan, a Supervisor, ceased to be the deputy manager of the quality inspection department of the Company since June 3, 2021.

Share Incentive Scheme

The valid share incentive schemes of the Group as at the date of this report are as follows.

The Company adopted the Share Incentive Scheme II ("**Scheme II**") and the Share Incentive Scheme III ("**Scheme III**", and together with Scheme II, the "**Schemes**")

董事

於本報告日期，董事會由7名董事組成，其中4名為執行董事及3名為獨立非執行董事。董事如下：

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*)
張斌先生

獨立非執行董事

呂川博士
陳俊發先生
王肇輝先生

監事

於本報告日期，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*)

董事及監事的資料變動

- (1) 執行董事李坦女士於二零二一年一月十一日起不再擔任Kymab Group Limited董事一職。
- (2) 執行董事張斌先生與本公司簽訂服務合約，自二零二一年五月二十六日起至第五屆董事會任期屆滿。
- (3) 監事蘇紀蘭女士於二零二一年六月三日起不再擔任本公司質量控制部副經理。

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**」)

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

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. On December 4, 2020, the Company, with the Board’s approval, further extended the term of Scheme II for 12 months, up to December 11, 2021, and extended the term of Scheme III for 12 months, up to December 27, 2021.

計劃」)以及第三期股份激勵計劃(「第三期計劃」,與第二期計劃統稱「計劃」)。由於計劃不涉及本公司授出購股權以便於上市後認購新股份,故計劃無須遵守《上市規則》第十七章的條文。以下為計劃主要條款的概要:

(a) 目的

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

(b) 參與者範圍

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

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

(c) 計劃期限

第二期計劃自二零一六年十二月十二日起至二零一九年十二月十一日止,首次有效期36個月。第三期計劃自二零一八年十二月二十八日起至二零二零年十二月二十七日止,有效期24個月。在計劃各自期限屆滿前兩個月內,經出席持有人會議的相關計劃持有人(「**持有人**」)所持三分之二以上份額表決批准以及經董事會批准後,相關計劃期限可予延長,惟每次延長期不得超過12個月。當計劃所涉及的所有資產均成為貨幣資產時,計劃可在下文所述的禁售期屆滿後終止。於二零一九年十二月六日,經董事會批准,本公司將第二期計劃延長12個月,直至二零二零年十二月十一日。於二零二零年十二月四日,經董事會批准,本公司將第二期計劃進一步延長12個月,直至二零二一年十二月十一日,並將第三期計劃延長12個月,直至二零二一年十二月二十七日。

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(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 at March 9, 2017. As at 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 at 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 each of the Schemes. A management committee has been set up to oversee the daily management of the respective Schemes.

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

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

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 at 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. As at the date of this report, 3,886,264 Shares remain unsold.

(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。截至本報告日期仍有3,886,264股未賣出。

(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。

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(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 Schemes, no Holder shall in any way transfer, withdraw, charge or mortgage his holding interests in the relevant 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相關計劃中的持股權益進行轉讓、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。

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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」)於二零一八年六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」)形式的獎勵的人士。

(d) 最高股份數目

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

(e) 昂瑞購股權計劃的期限

於各階段授出的昂瑞購股權的有效期限為四年。受讓人禁售期為自授予日期起一年。

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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。當分別達到第一、第二及第三個里程碑時，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 at June 30, 2021 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 at June 30, 2021, 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。於二零二一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。史先生在達到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

於二零二一年六月三十日，本公司董事、監事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據《上市規則》附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及香港聯交所的權益或淡倉如下：

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

董事於本公司股份或相關股份的權益

Name of Director	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares**	Approximate percentage of shareholding in the total Shares in issue of the Company***
董事姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
Mr. Li Li ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽²⁾	Interest in a controlled corporation; beneficial owner	52,302,892 Shares A Shares(L)*	4.19%(L)*	3.56%(L)*
單宇先生 ⁽²⁾	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. Zhang Bin ⁽³⁾	Beneficial owner	459,588 Shares A Shares(L)*	0.04%(L)*	0.03%(L)*
張斌先生 ⁽³⁾	實益擁有人	459,588股 A股(L)*	0.04%(L)*	0.03%(L)*

Notes:

* "L" means holding a long 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 June 30, 2021.

*** 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 June 30, 2021.

附註：

* 字母「L」表示持有股份好倉。

** 指所涉及的相關類別股份數目除以本公司於二零二一年六月三十日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二零二一年六月三十日的已發行股份總數之百分比。

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- (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 participates 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. Zhang Bin participates in Scheme II and has a 3.04% 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 June 30, 2021, none of our Directors, Supervisors or chief executives had 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 Hong Kong 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 Hong Kong 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 June 30, 2021, the following persons (except the Directors and chief executives of the Company) had 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；(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；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。

樂仁科技的已發行股本由李鍾先生持有99%及由李坦女士持有1%，金田土的已發行股本由李鍾先生（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%，而飛來石則由李鍾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，而李鍾先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李鍾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) 張斌先生參與第二期計劃，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3.04%的權益。

除上文所披露者外，就董事所知，於二零二一年六月三十日，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香港聯交所的權益及／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香港聯交所的權益及／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，於二零二一年六月三十日，下列人士（本公司董事及主要行政人員除外）於股份及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條本公司須於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 ⁽¹⁾⁽²⁾	Beneficial owner	474,029,899 Shares	38.01%(L)*	32.31%(L)*
		A Shares(L)*		
樂仁科技 ⁽¹⁾⁽²⁾	實益擁有人	474,029,899股	38.01%(L)*	32.31%(L)*
		A股(L)*		
Jintiantu ⁽¹⁾	Beneficial owner	408,041,280 Shares	32.72%(L)*	27.81%(L)*
		A Shares (L)*		
金田土 ⁽¹⁾	實益擁有人	408,041,280股	32.72%(L)*	27.81%(L)*
		A股(L)*		
Worldwide Healthcare Trust PLC ⁽³⁾	Beneficial owner	11,578,000 Shares	5.26%(L)*	0.79%(L)*
		H Shares(L)*		
Worldwide Healthcare Trust PLC ⁽³⁾	實益擁有人	11,578,000股	5.26%(L)*	0.79%(L)*
		H股(L)*		
AVICT Global Holdings Limited ⁽⁴⁾	Beneficial owner	12,629,500 Shares	5.74%(L)*	0.86%(L)*
		H Shares(L)*		
AVICT Global Holdings Limited ⁽⁴⁾	實益擁有人	12,629,500股	5.74%(L)*	0.86%(L)*
		H股(L)*		
OrbiMed Capital LLC ⁽³⁾	Investment manager	21,049,500 Shares	9.56%(L)*	1.43%(L)*
		H Shares(L)*		
OrbiMed Capital LLC ⁽³⁾	投資經理	21,049,500股	9.56%(L)*	1.43%(L)*
		H股(L)*		
Morgan Stanley Investments (UK) ⁽⁵⁾	Interest in controlled corporation	38,215,400 Shares	17.36%(L)*	2.60%(L)*
		H Shares(L)*		
Morgan Stanley Investments (UK) ⁽⁵⁾	受控法團權益	38,215,400股	17.36%(L)*	2.60%(L)*
		H股(L)*		
		100,000 Shares	0.04%(S)*	0.01%(S)*
		H Shares(S)*		
		100,000股	0.04%(S)*	0.01%(S)*
		H股(S)*		
Morgan Stanley International Limited ⁽⁵⁾	Interest in controlled corporation	38,215,400 Shares	17.36%(L)*	2.60%(L)*
		H Shares(L)*		
Morgan Stanley International Limited ⁽⁵⁾	受控法團權益	38,215,400股	17.36%(L)*	2.60%(L)*
		H股(L)*		
		100,000 Shares	0.04%(S)*	0.01%(S)*
		H Shares(S)*		
		100,000股	0.04%(S)*	0.01%(S)*
		H股(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. ⁽⁵⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. ⁽⁵⁾	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 ⁽⁵⁾	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc ⁽⁵⁾	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)*

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 June 30, 2021.

*** 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 June 30, 2021.

(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.

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二零二一年六月三十日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二零二一年六月三十日的已發行股份總數之百分比。

(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」一節作為李錕先生及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。

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

- (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) 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.

- (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”) 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，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) Morgan Stanley & Co. International plc. (“MS & Co. Intl PLC”)以包銷商身份於本公司已發行的38,215,400股H股中持有好倉（為以實物交收非上市衍生工具）及100,000股H股中持有淡倉（為以現金交收非上市衍生工具）。

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持有的38,215,400股H股好倉及100,000股H股淡倉中擁有權益。

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於本公司750,000股H股中實益持有好倉。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 June 30, 2021, no person owned 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 had entered into any arrangement at any time during the Reporting Period, 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**”). During the Reporting Period, the Company had complied with all the applicable code provisions in the Corporate Governance Code.

The Board currently comprises four executive Directors and three independent non-executive Directors, with the independent non-executive Directors representing no less than one-third 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，於二零二一年六月三十日，概無任何人士於股份及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條本公司須於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、其控股公司或其任何子公司概無於報告期內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。報告期內，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及三名獨立非執行董事，而獨立非執行董事佔董事會人數三分之一以上。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 had complied with the required standard set out in the Model Code during the Reporting Period. 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 Main Board of the Hong Kong Stock Exchange on July 8, 2020 (the “**Listing Date**”), and the Company obtained its net proceeds of RMB3,538.3 million. According to the plan on use of proceeds as set out in the prospectus dated June 24, 2020 of the Company (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子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報告期內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股上市所得款項用途

本公司H股於二零二零年七月八日（「**上市日期**」）在香港聯交所主板上市，本次H股所得款項淨額為人民幣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**」）中描述的所得款項用途計劃，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

As at June 30, 2021, RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; RMB69.1 million had been used for investment in innovative drugs; the remaining unutilized net proceeds of RMB2,434.8 million were deposited with licensed financial institutions as deposits and structured principal-protected wealth management products. During the six months ended June 30, 2021, no proceed had been used by the Group. We expected to progressively utilize the net proceeds from the H share listing within three years in accordance with the above purposes consistently as those stated in the Prospectus. The plan is as follows:

於二零二一年六月三十日，本公司已動用人民幣1,034.4百萬元以改善資本結構及償還現有債務；已動用人民幣69.1百萬元作創新藥的投資；其餘未動用所得款項淨額人民幣2,434.8百萬元都以存款及以結構性保本理財存放於持牌金融機構。截至二零二一年六月三十日止六個月期間本集團沒有動用所得款項，我們預期將在三年內按照上述於招股章程中所披露一致的用途逐步動用本次H股上市所得款項淨額，計劃如下：

Use of proceeds (RMB million) 所得款項用途 (人民幣百萬元)	Net proceeds from Global Offering 全球發售 所得款項淨額	Utilised as at June 30, 2021 於2021年 6月30日已動用	Remaining amount 餘額	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	1,034.4	27.1	Within next two years from the Listing Date 自上市日期起2年內
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2年內
Expanding our development and manufacturing capacity and broadening our products 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3年內
Investment in innovative drugs 用作創新藥的投資	707.7	69.1	638.6	Within next three years from the Listing Date 自上市日期起3年內
Total 合計	3,538.4	1,103.5	2,434.9	

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 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 has reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2021. The Audit Committee has considered and reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2021 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 of the Group for the six months ended June 30, 2021 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

審計委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審計綜合中期業績。審計委員會已考慮及審閱本集團截至二零二一年六月三十日止六個月的未經審計綜合中期業績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，本集團截至二零二一年六月三十日止六個月的未經審計綜合中期業績符合相關會計準則、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, 2021
截至2021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	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
REVENUE	收入	4	3,111,164	2,635,599
Cost of sales	銷售成本		(2,134,257)	(1,549,766)
Gross profit	毛利		976,907	1,085,833
Other income and gains	其他收入及收益	5	5,990	142,227
Selling and distribution expenses	銷售及分銷開支		(195,059)	(205,118)
Administrative expenses	行政開支		(259,307)	(244,177)
Impairment losses on financial assets	金融資產減值虧損		(10,640)	(5,945)
Other expenses	其他開支		(4,189)	(1,088)
Finance costs	融資成本	6	(108,369)	(155,434)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		9,485	76,092
PROFIT BEFORE TAX	稅前利潤	7	414,818	692,390
Income tax expense	所得稅開支	8	(78,322)	(113,126)
PROFIT FOR THE PERIOD	期內利潤		336,496	579,264
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		338,159	581,059
Non-controlling interests	非控股權益		(1,663)	(1,795)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	10		
Basic	基本			
– for profit for the period	— 期內溢利		RMB0.23 人民幣0.23元	RMB0.47 人民幣0.47元
Diluted	攤薄			
– for profit for the period	— 期內溢利		RMB0.23 人民幣0.23元	RMB0.47 人民幣0.47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, 2021
截至2021年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
PROFIT FOR THE PERIOD	期內溢利	336,496	579,264
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>	<i>於後續期間可能重新分類至損益的其他全面收益 (扣除稅項):</i>		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	(2,946)	24,536
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	(10,602)	—
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	(13,548)	24,536
<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	5,978	10,148
Remeasurement gains on defined benefit pension schemes	界定利益退休金計劃的重新計量收益	3,262	4,975
Net other comprehensive income/(loss) 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／(虧損)淨額	9,240	15,123
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)	(4,308)	39,659
Total comprehensive income for the period, net of tax	期內全面收益總額 (扣除稅項)	332,188	618,923
Attributable to:	以下人士應佔:		
Owners of the parent	母公司擁有人	334,014	620,697
Non-controlling interests	非控股權益	(1,826)	(1,774)

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2021
於2021年6月30日

		Notes 附註	June 30, 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,572,170	2,623,449
Right-of-use assets	使用權資產		176,152	186,191
Goodwill	商譽	12	2,180,691	2,202,566
Other intangible assets	其他無形資產		491,785	512,370
Investments in associates	於聯營公司之投資	13	1,527,887	1,631,183
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	702,548	619,953
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	867,696	1,747,437
Deferred tax assets	遞延所得稅資產		75,615	83,936
Other non-current assets	其他非流動資產	17	207,040	290,086
Total non-current assets	非流動資產總額		8,801,584	9,897,171
CURRENT ASSETS	流動資產			
Inventories	存貨	18	3,612,396	3,168,249
Trade and bills receivables	貿易應收款項及應收票據	19	1,711,946	1,666,216
Contract assets	合約資產	20	20,291	20,477
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	762,293	697,600
Due from related parties	應收關聯方款項	28	48,122	49,235
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	643,823	821,257
Derivative financial instruments	衍生金融工具	16	1,914	6,949
Pledged deposits	已抵押存款		10,806	80
Time deposits	定期存款		1,518,750	1,368,416
Cash and cash equivalents	現金及現金等價物		1,845,334	1,330,245
Total current assets	流動資產總額		10,175,675	9,128,724

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2021
於2021年6月30日

		Notes 附註	June 30, 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審計)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	382,628	239,218
Other payables and accruals	其他應付款項及應計項目	23	471,284	526,140
Dividends payable	應付股息		220,094	–
Contract liabilities	合約負債	24	387,751	256,950
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	1,960,636	2,481,977
Tax payable	應付稅項		160,024	74,836
Due to related parties	應付關聯方款項	28	7,061	8,113
Lease liabilities	租賃負債		23,472	25,600
Total current liabilities	流動負債總額		3,612,950	3,612,834
NET CURRENT ASSETS	流動資產淨額		6,562,725	5,515,890
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		15,364,309	15,413,061
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,101,205	3,085,857
Deferred income	遞延收入		17,708	18,744
Deferred tax liabilities	遞延所得稅負債		316,628	427,673
Long-term employee benefits	長期僱員福利		131,213	130,936
Other non-current liabilities	其他非流動負債		9,157	9,218
Lease liabilities	租賃負債		45,593	51,643
Total non-current liabilities	非流動負債總額		3,621,504	3,724,071
Net assets	資產淨值		11,742,805	11,688,990
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	1,467,296	1,467,296
Reserves	儲備		10,157,664	10,102,096
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		11,624,960	11,569,392
Non-controlling interests	非控股權益		117,845	119,598
Total equity	權益總額		11,742,805	11,688,990

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, 2021
截至2021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 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*	Defined benefit reserve* 界定利益供款儲備*	Other reserve* 其他儲備*	Statutory surplus reserve* 法定盈餘儲備*	Retained profits* 保留溢利*	Non-controlling interests 非控股權益	
	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
	(Note 26) (附註26)										
At December 31, 2020 and January 1, 2021 (audited) 於2020年12月31日及2021年1月1日 (經審核)	1,467,296	7,528,877	(2,048,058)	(19,144)	33,937	(72,997)	(61,786)	536,800	3,684,909	119,598	11,888,990
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	338,159	(1,663)	336,496
Other comprehensive income for the period: 期內其他全面收益： Share of other comprehensive income of associates 應佔聯營公司其他全面收益 Change in fair value of equity investments 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，除稅後 Exchange differences on translation of foreign operations 海外業務換算匯兌差額	-	-	-	-	-	-	(10,602)	-	-	-	(10,602)
comprehensive income, net of tax 綜合收益總額，除稅後	-	-	-	-	-	5,978	-	-	-	-	5,978
Remeasurement gains on defined benefit pension schemes 界定利益退休計劃的重估計量收益	-	-	-	(2,783)	-	-	-	-	-	(163)	(2,946)
Total comprehensive income/(loss) for the period 期內全面收益/(虧損)總額	-	-	-	(2,783)	-	5,978	3,262	-	-	-	3,262
Share of other reserves of associates 應佔聯營公司其他儲備	-	-	-	-	-	-	(10,602)	-	338,159	(1,826)	332,188
Equity-settled share option arrangements 以權益結算的購股權安排	-	-	-	-	-	-	(58,438)	-	-	-	(58,438)
Dividend declared to shareholders 向股東宣派股息	-	-	-	-	-	-	86	-	-	73	159
At June 30, 2021 (unaudited) 於2021年6月30日(未經審核)	1,467,296	7,528,877	(2,048,058)	(21,927)	33,937	(67,019)	(58,524)	536,800	3,802,974	117,845	11,742,805

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, 2021
截至2021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 總權益
	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* 法定盈餘儲備*	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
	(Note 26) (附註26)										
At December 31, 2019 and January 1, 2020 (audited)	1,247,202	4,218,797	(2,048,058)	161,295	33,937	(79,832)	(36,736)	429,760	532,229	2,889,766	7,471,874
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period:											
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	10,148	-	-	-	-	10,148
Exchange differences on translation of foreign operations	-	-	-	24,515	-	-	-	-	-	-	24,536
Remeasurement gains on defined benefit pension schemes	-	-	-	-	-	-	4,975	-	-	-	4,975
Total comprehensive income/(loss) for the period	-	-	-	24,515	-	10,148	4,975	-	-	581,059	618,923
Share of other reserves of associates	-	-	-	-	-	-	-	3,109	-	-	3,109
Equity-settled share option arrangements	-	-	-	-	-	-	-	86	-	-	159
Dividend declared to shareholders	-	-	-	-	-	-	-	-	-	(224,496)	(224,496)
Others	-	-	-	-	-	-	-	4,748	-	-	4,748
At June 30, 2020 (unaudited)	1,247,202	4,218,797	(2,048,058)	185,810	33,937	(69,684)	(31,761)	437,703	532,229	3,246,329	7,974,317

At June 30, 2020 (unaudited) 於2020年6月30日(未經審計)

* These reserve accounts comprise the consolidated reserves of RMB10,157,664,000 in the condensed consolidated statements of financial position as at June 30, 2021 (June 30, 2020: RMB6,505,302,000)
該等儲備賬戶包括於二零二一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10,157,664,000元(二零二一年六月三十日: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, 2021
截至2021年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax:	稅前利潤：	414,818	692,390
Adjustments for:	經以下事項調整：		
Bank interest income	銀行利息收入	(26,260)	(7,429)
Finance costs	融資成本	108,369	155,434
Share of profits of associates	應佔聯營公司溢利	(9,485)	(76,092)
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	(15,543)	(16,877)
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其 變動計入當期損益的 金融資產的股息收入	(28,592)	(357)
Interest income from debt investment	債權投資的利息收入	(1,744)	(3,254)
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	(4,677)	(11,816)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	5,738	13,309
Fair value gains 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	(7,073)	(35,736)
(Gains)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的（收益）／虧損	(1,657)	14
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108,778	104,539
Depreciation of right-of-use assets	使用權資產折舊	16,840	16,942
Amortisation of other intangible assets	其他無形資產攤銷	25,966	30,207
Impairment losses on financial assets	金融資產減值虧損	10,640	5,945
Non-cash transaction in relation to investment	與投資有關的非現金交易	—	(91,370)
Foreign exchange gains, net	匯兌收益淨額	21,673	(42,446)
		617,791	733,403

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For Six Months Ended June 30, 2021
截至2021年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Increase in inventories	存貨增加	(444,147)	(609,347)
Increase in trade and bills receivables	貿易應收款項及應收票據 增加	(42,030)	(319,091)
Decrease in contract assets	合約資產減少	186	5,650
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	(5,784)	(44,681)
Decrease/(increase) in amounts due from related parties	應收關聯方款項 減少／(增加)	1,113	(15,044)
Increase in trade and bills payables	貿易應付款項及應付票據 增加	143,411	4,274
Decrease in other payables and accruals	其他應付款項及應計項目 減少	(43,071)	(18,775)
Decrease in amounts due to related parties	應付關聯方款項減少	(1,052)	(2,375)
Increase in contract liabilities	合約負債增加	130,801	86,588
Decrease in deferred income	遞延收入減少	(1,036)	(1,036)
Increase/(decrease) in net defined benefit retirement obligation	界定利益退休責任淨額 增加／(減少)	277	(629)
(Increase)/decrease in pledged deposits	已抵押存款(增加)／減少	(10,726)	9,979
Cash generated from/(used in) operations	經營所得／(所用)現金	345,733	(171,084)
Bank interest income	銀行利息收入	4,608	5,853
Income tax paid	已付所得稅	(84,717)	(80,317)
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	265,624	(245,548)

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For Six Months Ended June 30, 2021
截至2021年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
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
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	15,543	16,877
Dividend received from an associate	已收聯營公司股息	30,158	—
Interest income from debt investment	債權投資的利息收入	5,950	5,950
Interest income from time deposits	定期存款利息收入	23,384	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	513,300	768
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	1,579,331	84,400
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	2	12
Decrease in time deposits	定期存款減少	(150,334)	127,510
Purchases of derivative instruments	購買衍生工具	(1,945)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(79,456)	(104,495)
Purchases of other intangible assets	購買其他無形資產	(8,039)	(5,892)
Purchases 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	(1,044,889)	(69,563)
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)
Net cash flows generated from investing activities	投資活動所得現金流量淨額	883,005	48,503

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For Six Months Ended June 30, 2021
截至2021年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans and other borrowings	新增銀行貸款及其他借款	1,440,989	2,878,520
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	(1,881,858)	(2,406,480)
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	(160,627)	(153,524)
Principal and interest elements of lease payments	租賃付款的本金與利息	(2,740)	(19,545)
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 (used in)/generated from financing activities	融資活動(所用)/所得現金流量淨額	(604,236)	414,261
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的增加淨額	544,393	217,216
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,330,245	1,076,537
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(29,304)	6,561
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,845,334	1,300,314
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	1,845,334	1,300,314
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表載列的現金及現金等價物	1,845,334	1,300,314

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 shares were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (stock code: 9989) on July 8, 2020. The registered address of the office of the Company in the PRC is No. 21 Langshan Road, Nanshan District, Shenzhen. The Company's principal place of business in Hong Kong is at Room 4724, 47/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, 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, Europe and North America.

This interim condensed consolidated financial information was approved for issuance by the Audit Committee and the Board on August 26, 2021.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2021 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2020, which has been prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for 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 Group's 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合交易所有限公司（「香港聯交所」）上市（股份代號：9989）。本公司中國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灣仔港灣道30號新鴻基中心47樓4724室。本公司最終由一致行動人士李鐸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、歐洲和北美開展投資業務。

本中期簡明綜合財務資料已於二零二一年八月二十六日經審計委員會及董事會批准發佈。

2.1 編製基準

截至二零二一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，且應與本集團根據《國際財務報告準則》編製的截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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 interim condensed consolidated financial information for the six months ended June 30, 2021 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2020.

The financial information relating to the six months ended June 30, 2020 that is included in the interim condensed consolidated financial information as comparative information does not constitute the Group'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, 2020, except for the adoption of the following revised IFRSs for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

《國際財務報告準則》第9號、《國際會計準則》第39號、
《國際財務報告準則》第7號、《國際財務報告準則》第4號及
《國際財務報告準則》第16號的修訂

Amendment to IFRS 16

《國際財務報告準則》第16號的修訂

2.1 編製基準(續)

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料所使用的會計政策及計算方法與本集團編製截至二零二零年十二月三十一日止年度的年度綜合財務報表所使用者相同。

與截至二零二零年六月三十日止六個月有關並納入中期簡明綜合財務資料內作為比較資料的財務資料，並不構成本集團該年度的法定年度綜合財務報表的一部分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二零二零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。

Interest Rate Benchmark Reform —
Phase 2
利率基準改革 — 第二階段

COVID-19-Related Rent Concessions
beyond June 30, 2021 (early adopted)
二零二一年六月三十日之後的新型冠狀
病毒相關租金減免(提早採納)

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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

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) 當現行利率基準被可替代無風險利率(「無風險利率」)取代時，《國際財務報告準則》第9號、《國際會計準則》第39號、《國際財務報告準則》第7號、《國際財務報告準則》第4號及《國際財務報告準則》第16號的修訂解決先前影響財務報告的修訂未處理的問題。第二階段的修訂提供可行權宜方法，以便在對釐定金融資產及負債的合約現金流量之基準變動進行會計處理時更新實際利率，而無需調整金融資產及負債的賬面值，惟該變動為利率基準改革之直接後果且釐定合約現金流量的新基準與緊接變動前的先前基準屬經濟上相當。此外，該等修訂允許按利率基準改革的規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡時可能產生的任何損益均通過《國際財務報告準則》第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分，該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

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)

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in foreign currencies based on the London Interbank Offered Rate (“LIBOR”) as at June 30, 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

- (b) Amendment to IFRS 16 issued in April 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after April 1, 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on January 1, 2021 and applied the practical expedient during the period ended June 30, 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before June 30, 2022 as a direct consequence of the COVID-19 pandemic.

2.2 會計政策及披露事項變動 (續)

(a) (續)

根據於二零二一年六月三十日的倫敦銀行間同業拆借利率(「LIBOR」)，本集團擁有若干以外幣計值的計息銀行及其他借款。由於期內該等借款的利率未被無風險利率取代，故該修訂對本集團的財務狀況及表現概無任何影響。倘未來期間內該等借款的利率被無風險利率取代，則本集團將於修改該等借款後應用此可行權宜方法，惟須滿足「經濟上相當」的標準。

- (b) 於二零二一年四月發佈的《國際財務報告準則》第16號的修訂將可供承租人選擇不就直接導致的租金減免應用租賃修訂會計處理的可行權宜方法的期限延長十二個月。因此，該可行權宜方法適用於租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款的租金減免，惟須滿足應用該可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度追溯有效，且初始應用該修訂的累積影響被確認為對當前會計期初保留溢利期初餘額的調整。允許提早應用。

本集團已於二零二一年一月一日提早採納該修訂，並於截至二零二一年六月三十日止期間將可行權宜方法應用於出租人授予的所有租金減免，該等減免僅影響新型冠狀病毒疫情直接導致的原到期日為二零二二年六月三十日或之前的付款。

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; and
- (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；及
- (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, 2021 (unaudited)

Segments		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
分部		藥物製劑	API	CDMO	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	1,128,746	1,534,467	355,406	92,545	3,111,164
Intersegment sales	分部間銷售	945,006	1,387,257	951	96,370	2,429,584
		2,073,752	2,921,724	356,357	188,915	5,540,748
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(2,429,584)
Revenue from contracts with customers	客戶合同收入					3,111,164
Segment results:	分部業績：	296,214	430,466	92,357	32,439	851,476
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					125,431
Other income and gains	其他收入及收益					5,990
Selling and distribution expenses	銷售及分銷開支					(195,059)
Administrative expenses	行政開支					(259,307)
Impairment losses on financial assets	金融資產減值虧損					(10,640)
Other expenses	其他開支					(4,189)
Finance costs	融資成本					(108,369)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					9,485
Group's profit before tax	本集團稅前利潤					414,818

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2021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)

Segment revenue and results (Continued)

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

Segments		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
分部		藥物製劑	API	CDMO	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	631,337	1,459,111	386,772	158,379	2,635,599
Intersegment sales	分部間銷售	870,732	966,250	15,524	81,635	1,934,141
		1,502,069	2,425,361	402,296	240,014	4,569,740
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(1,934,141)
Revenue from contracts with customers	客戶合同收入					2,635,599
Segment results:	分部業績：	299,272	680,467	125,585	46,885	1,152,209
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					(66,376)
Other income and gains	其他收入及收益					142,227
Selling and distribution expenses	銷售及分銷開支					(205,118)
Administrative expenses	行政開支					(244,177)
Impairment losses on financial assets	金融資產減值虧損					(5,945)
Other expenses	其他開支					(1,088)
Finance costs	融資成本					(155,434)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					76,092
Group's profit before tax	本集團稅前利潤					692,390

3. 經營分部資料(續)

分部收入及業績(續)

截至2020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

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Hong Kong	香港	92,907	19,419
United States of America	美國	332,186	474,028
Europe	歐洲	1,906,642	1,449,211
Mainland China	中國內地	273,928	322,778
Other countries/regions	其他國家／地區	505,501	370,163
		3,111,164	2,635,599

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

3. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

上述收入資料乃基於客戶所在位置。

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, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Mainland China	中國內地	3,620,502	3,725,102
United States of America	美國	3,376,360	3,546,915
Europe	歐洲	156,487	171,057
Hong Kong	香港	2,376	2,771

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

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。

Information about major customers

During the six months ended June 30, 2021, revenue of approximately RMB560,616,000 derived from a single external customer accounted for more than 10% of the total revenue.

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

有關主要客戶的資料

於截至二零二一年六月三十日止六個月期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣560,616,000元。

於截至二零二零年六月三十日止六個月期間，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, 2021 (unaudited)

4. 收入

客戶合同收入

(i) 分類收入資料

截至2021年6月30日止六個月
(未經審計)

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
Type of goods or services		商品或服務類別				
Sale of products	產品銷售	1,128,746	1,534,467	–	74,408	2,737,621
CDMO services	CDMO服務	–	–	355,406	–	355,406
Others	其他	–	–	–	18,137	18,137
Total revenue from contracts with customers	客戶合同收入總額	1,128,746	1,534,467	355,406	92,545	3,111,164
Geographical markets		區域市場				
Hong Kong	香港	3,299	89,608	–	–	92,907
United States of America	美國	96,560	28,997	187,135	19,494	332,186
Europe	歐洲	812,551	950,735	124,731	18,625	1,906,642
Mainland China	中國內地	104,760	126,217	–	42,951	273,928
Other countries/regions	其他國家／地區	111,576	338,910	43,540	11,475	505,501
Total revenue from contracts with customers	客戶合同收入總額	1,128,746	1,534,467	355,406	92,545	3,111,164
Timing of revenue recognition		收入確認時間				
Products transferred at a point in time	在某個時間點轉移 產品	1,128,746	1,534,467	–	74,408	2,737,621
Services transferred at a point in time	在某個時間點轉移 服務	–	–	43,511	4,232	47,743
Services transferred over time	隨時間轉移服務	–	–	311,895	13,905	325,800
Total revenue from contracts with customers	客戶合同收入總額	1,128,746	1,534,467	355,406	92,545	3,111,164

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, 2020 (unaudited)

4. 收入(續)

客戶合同收入(續) (i) 分類收入資料(續)

截至2020年6月30日止六個月
(未經審計)

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

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 six months ended June 30, 2021 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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020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	4,663	3,557
CDMO services	CDMO服務	67,760	159,691
		72,423	163,248

(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截至二零二一年及二零二零年六月三十日止六個月確認的收入金額：

(ii) 履約責任

產品銷售

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

CDMO服務

就有償服務(「FFS」)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FFS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, 2021 and December 31, 2020 are as follows:

	As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within one year 一年內	787,935	1,048,314

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。

於二零二一年六月三十日及二零二零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。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

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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income	其他收入		
Bank interest income	銀行利息收入	26,260	7,429
Government grants related to	與以下相關的政府補助		
– Assets*	— 資產*	1,036	1,126
– Income**	— 收入**	16,219	31,671
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	28,592	357
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	15,543	16,877
		87,650	57,460
Other gains	其他收益		
Foreign exchange (losses)/gains, net	匯兌(虧損)/收益淨額	(93,654)	42,446
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	4,677	11,816
Fair value gains/(losses), net:	公允價值收益/(虧損), 淨額:		
Fair value gains 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	7,073	35,736
Fair value losses on derivative instruments	衍生工具的公允價值虧損	(5,738)	(13,309)
Gains/(losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 收益/(虧損)	1,657	(14)
Interest income from debt investment	債權投資的利息收入	1,744	3,254
Others	其他	2,581	4,838
		(81,660)	84,767
		5,990	142,227

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. FINANCE COSTS

An analysis of finance costs is as follows:

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廠房。與資產相關的補助在相關資產的使用年內於損益中確認。
- ** 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

融資成本分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	64,046	91,373
Corporate bonds	公司債券	38,111	47,643
Lease liabilities	租賃負債	1,439	1,710
Other finance cost	其他融資成本	4,773	14,708
		108,369	155,434

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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of inventories sold	出售存貨的成本	1,871,480	1,278,152
Cost of services provided	提供服務的成本	262,777	271,614
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108,778	104,539
Depreciation of right-of-use assets	使用權資產折舊	16,840	16,942
Amortisation of other intangible assets	其他無形資產攤銷	25,966	30,207
Research and development costs*	研發成本*	58,267	34,912
Auditor's remuneration	核數師薪酬	5,236	3,350
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	264,400	287,325
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	56,049	42,479
Rental expenses from short-term leases	短期租賃的租金支出	897	270
Bank interest income	銀行利息收入	(26,260)	(7,429)
Finance costs	融資成本	108,369	155,434
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	(28,592)	(357)
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產生的股息收入	(15,543)	(16,877)
Foreign exchange gains, net	匯兌收益淨額	93,654	(42,446)
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	(4,677)	(11,816)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	5,738	13,309
Fair value gains 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	(7,073)	(35,736)
(Gains)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)／虧損	(1,657)	14
Interest income from debt investment	債權投資的利息收入	(1,744)	(3,254)
Impairment losses on financial assets	金融資產減值虧損	10,640	5,945
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	2,928	17,099

* 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：

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax expense	即期稅項開支		
PRC	中國	117,060	82,154
United States of America	美國	44,113	52,211
Elsewhere	來自其他地區	220	929
Underprovision in prior years	過往年度不足撥備	1,522	376
		162,915	135,670
Deferred tax expense	遞延稅項開支		
PRC	中國	(88,330)	22,189
United States of America	美國	842	(8,728)
Elsewhere	來自其他地區	2,895	(36,005)
		(84,593)	(22,544)
Total tax charge for the period	期內稅項支出總額	78,322	113,126

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

9. DIVIDENDS

9. 股息

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Dividends declared by the Company	本公司宣派的股息	220,094	224,496

On May 26, 2021, the Company's shareholders approved the 2020 Profit Distribution Plan at the annual general meeting, which amounted to RMB220,094,431 (tax inclusive) pursuant to a dividend of RMB1.5 (tax inclusive) for every 10 shares of the Company.

於二零二一年五月二十六日，本公司股東在股東週年大會上批准了二零二零年度溢利分配計劃，根據每10股本公司股份派發股息人民幣1.5元(含稅)，支付金額為人民幣220,094,431元(含稅)。

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

於二零二零年五月二十一日，本公司股東在股東週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)。

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 six months ended June 30, 2021 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:

10. 母公司普通股權益持有人應佔每股盈利

每股基本及攤薄盈利金額的計算是基於母公司普通股權益持有人應佔溢利，以及於截至二零二一年及二零二零年六月三十日止六個月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：

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	338,159	581,059
		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審計)	2020 2020年 (unaudited) (未經審計)
Number of shares	股份數目		
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	1,467,296,204	1,247,201,704

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2021, the Group acquired assets with a cost of RMB67,265,000 (six months ended June 30, 2020: RMB99,954,000) and disposed of assets with a net carrying amount of RMB1,067,000 (six months ended June 30, 2020: RMB1,446,000).

11. 物業、廠房及設備

於截至二零二一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67,265,000元（截至二零二零年六月三十日止六個月：人民幣99,954,000元），出售資產賬面淨值為人民幣1,067,000元（截至二零二零年六月三十日止六個月：人民幣1,446,000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

At January 1, 2020:	於2020年1月1日：	
Cost	成本	2,354,908
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	2,354,908
Cost at January 1, 2020, net of accumulated impairment	於2020年1月1日的成本， 已扣除累計減值	2,354,908
Impairment during the year	年內減值	—
Exchange realignment	匯兌調整	(152,342)
Cost and net carrying amount at December 31, 2020 (audited)	於2020年12月31日的成本及賬面淨值 (經審計)	2,202,566
At December 31, 2020:	於2020年12月31日：	
Cost	成本	2,202,566
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	2,202,566
Cost at January 1, 2021, net of accumulated impairment	於2021年1月1日的成本， 已扣除累計減值	2,202,566
Impairment during the period	期內減值	—
Exchange realignment	匯兌調整	(21,875)
Cost and net carrying amount at June 30, 2021 (unaudited)	於2021年6月30日的成本及賬面淨值 (未經審計)	2,180,691
At June 30, 2021:	於2021年6月30日：	
Cost	成本	2,180,691
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	2,180,691

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, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020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	634,056	688,555
Goodwill on acquisition	收購所產生的商譽	893,831	942,628
		1,527,887	1,631,183
Provision for impairment	減值撥備	—	—
		1,527,887	1,631,183

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:

13. 於聯營公司之投資(續)

本集團聯營公司的詳情如下：

Names 名稱	Particulars of issued shares held 所持已發行 股份的詳情	Place of registration and business 註冊 和營業地點	Percentage of ownership interest attributable to the Group 歸屬於本集團的 所有者權益百分比		Principal activities 主營業務
			June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日	
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	35.37%	36.30%	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	14.88%	14.88%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	38.20%	38.20%	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	49.58%	49.58%	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	36.31%	40.97%	Biopharmaceutical R&D 生物製藥研發

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Shenzhen Asia Pacific Health Management Co., Ltd., Quest and OncoQuest Inc., the shareholdings in which are held through a subsidiary of the Company.

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

除深圳市亞太健康管理有限公司、Quest及OncoQuest Inc.外，本集團於聯營公司的持股均包括本公司所持有的股權，而該等股權乃通過本公司的一家公司持有。

Resverlogix Corp.和HighTide被視為本集團的重要聯營公司，為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 information:

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任何差異作出調整，並已與簡明綜合財務資料中的賬面值進行對賬：

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	32,527	12,639
Non-current assets, excluding goodwill	非流動資產，不包括商譽	355,016	351,179
Current liabilities	流動負債	(129,021)	(115,791)
Non-current liabilities	非流動負債	(250,232)	(253,421)
Net assets/(liabilities), excluding goodwill	資產/(負債)淨額，不包括商譽	8,290	(5,394)
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	35.37%	36.30%
Group's share of net assets/(liabilities) of the associate, excluding goodwill	本集團應佔聯營公司資產/(負債)淨額，不包括商譽	2,932	(1,958)
Goodwill on acquisition	收購所產生的商譽	512,731	528,316
Carrying amount of the investment	投資的賬面值	515,663	526,358
		Six months ended June 30, 2021 截至2021年 6月30日止 六個月 RMB'000 人民幣千元	Year ended December 31, 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	—	—
(Loss)/profit for the period/year	期內/年內(虧損)/溢利	(12,836)	154,176
Total comprehensive (loss)/income for the period/year	期內/年內全面(虧損)/收益總額	(12,836)	154,176

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 information:

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	366,434	370,824
Non-current assets, excluding goodwill	非流動資產，不包括商譽	508,898	524,999
Current liabilities	流動負債	(44,169)	(7,216)
Non-current liabilities	非流動負債	(10,077)	(7,794)
Non-controlling interests	非控股權益	–	3,561
Net assets, excluding goodwill	資產淨值，不包括商譽	821,086	884,374
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	36.31%	40.97%
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	298,136	362,328
Goodwill on acquisition	收購所產生的商譽	266,197	299,273
Carrying amount of the investment	投資的賬面值	564,333	661,601
		Six months ended June 30, 2021 截至2021年 6月30日止 六個月 RMB'000 人民幣千元	Year ended December 31, 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	–	–
Loss for the period/year	期內／年內虧損	(62,355)	(65,009)
Other comprehensive loss for the period/year	期內／年內其他全面虧損	(34,849)	(375)
Total comprehensive loss for the period/year	期內／年內全面虧損總額	(97,204)	(65,384)

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任何差異作出調整，並已與簡明綜合財務資料中的賬面值進行對賬：

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 of the Group's associates that are not individually material to the Group:

13. 於聯營公司之投資(續)

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of the associates' profit for the period/year	期內／年內應佔聯營公司溢利	36,055	199,872
Share of the associate's other comprehensive loss for the period/year	期內／年內應佔聯營公司的 其他全面虧損	—	(1,858)
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	447,891	443,224

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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

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資		
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.	41,994	34,792
Unlisted equity investments, at fair value:	以公允價值計量的未上市股權投資：		
Cantex Pharmaceuticals, Inc. (a)	Cantex Pharmaceuticals, Inc. (a)	193,803	195,747
Curemark, LLC (b)	Curemark, LLC (b)	465,842	388,495
Others	其他	909	919
		660,554	585,161
		702,548	619,953

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。

(a) During the six months ended June 30, 2021, the Group received dividends in the amounts of USD2,400,000 (year ended December 31, 2020: USD2,400,000) from Cantex Pharmaceuticals, Inc..

(a) 截至二零二一年六月三十日止六個月，本集團自Cantex Pharmaceuticals, Inc. 獲得2,400,000美元的股息（截至二零二零年十二月三十一日止年度：2,400,000美元）。

(b) During the six months ended June 30, 2021, the Group acquired equity in Curemark LLC ("Curemark") by selling pancreatin products amounting to USD12,521,000 in previous year.

(b) 截至二零二一年六月三十日止六個月，本集團通過於以往年度出售12,521,000美元的胰酶產品收購於Curemark LLC (「Curemark」) 的股權。

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, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current	流動		
Wealth management products	理財產品	605,232	821,257
Convertible bond	可轉換債券	38,591	—
		643,823	821,257
Non-current	非流動		
Listed equity investments, at fair value	以公允價值計量的已上市股權投資		
GT Biopharma, Inc.	GT Biopharma, Inc.	19,117	9,044
Unlisted equity investments, at fair value	以公允價值計量的未上市股權投資		
Kymab Group Limited	Kymab Group Limited	—	762,907
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	14,242	41,841
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	356,541	380,902
ORI Healthcare Fund, L.P. (a)	ORI Healthcare Fund, L.P. (a)	156,482	280,570
ORI Healthcare Fund II, L.P. (b)	ORI Healthcare Fund II, L.P. (b)	50,382	—
Shenzhen Top Dental Medical Co., Ltd.	Shenzhen Top Dental Medical Co., Ltd.	146,190	146,190
Labway Clinical Laboratory Co., Ltd.	Labway Clinical Laboratory Co., Ltd.	44,100	44,100
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)	29,914	29,914
CDH Avatar, L.P.	CDH Avatar, L.P.	—	1,241
Others	其他	50,728	50,728
		867,696	1,747,437
		1,511,519	2,568,694

The above equity investments as at June 30, 2021 were classified as financial assets at fair value through profit or loss as they were held for trading, or as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

於二零二一年六月三十日，上述股權投資因持作買賣或由於本集團未選擇通過其他全面收益確認公允價值損益而分類為按公允價值計量且其變動計入當期損益的金融資產。

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, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current	流動		
Warrants	認股權證	1,661	6,949
Foreign exchange forward	遠期外匯	253	—
		1,914	6,949

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 warrant. Warrants are not designated for hedging purposes and are measured at fair value through profit or loss. The changes in the fair value of the warrants were charged to the statement of profit or loss during the period/year.

The 1.33 million warrants entered by the Group in 2017, amounting to RMB2,816,000, were lapsed in June 2021.

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。認股權證在期內／年內的公允價值變動計入損益表。

本集團於二零一七年訂立的1.33百萬份認股權證（總計人民幣2,816,000元）已於二零二一年六月失效。

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中期簡明綜合財務資料附註

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020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	11,553	7,894
Prepayment for marketing authorisation	市場營銷許可預付款項	91,282	95,726
Bond security (a)	債券證券(a)	87,000	87,000
Long-term rent receivables	長期應收租金	2,374	2,786
Prepayment for investment (b)	投資預付款項(b)	14,831	96,680
		207,040	290,086

(a) On February 27, 2021, 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. The information about the corporate bond is disclosed in note 25 to the financial information.

(b) The prepayment for investment represents the undelivered equity consideration of Curemark. SPL Distribution LLC, a subsidiary of the Group, provided active pharmaceutical ingredients and services to its customer, Curemark, as the prepayment for investment.

(a) 於二零二一年二月二十七日，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」）。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。有關公司債券的資料於財務資料附註25中披露。

(b) 投資預付款項指Curemark未交付的股權對價。SPL Distribution LLC（本集團的一家子公司）向其客戶Curemark提供API及服務作為投資預付款項。

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中期簡明綜合財務資料附註

18. INVENTORIES

18. 存貨

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020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	1,422,267	889,946
Work in progress	在製品	843,661	757,876
Finished goods	製成品	1,346,468	1,520,427
		3,612,396	3,168,249

The inventories are net of a write-down of approximately RMB36,835,000 and RMB98,945,000 as at June 30, 2021 and December 31, 2020 respectively.

於二零二一年六月三十日及二零二零年十二月三十一日，存貨分別扣除撇減金額約人民幣36,835,000元及人民幣98,945,000元。

19. TRADE AND BILLS RECEIVABLES

19. 貿易應收款項及應收票據

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	1,692,271	1,661,300
Bills receivable	應收票據	52,346	35,030
Allowance for expected credit losses	預期信用損失準備	(32,671)	(30,114)
		1,711,946	1,666,216

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)

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.

An aging analysis of the trade and bills receivables as at June 30, 2021 and December 31, 2020, based on the billing date and net of allowance for expected credit losses, is as follows:

19. 貿易應收款項及應收票據 (續)

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。

基於賬單日期及扣除預期信用損失準備後，於二零二一年六月三十日及二零二零年十二月三十一日的貿易應收款項及應收票據的賬齡分析如下：

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	1,642,153	1,630,918
1 year to 2 years	一至兩年	89,996	40,309
2 years to 3 years	兩至三年	5,568	18,391
Over 3 years	三年以上	6,900	6,712
		1,744,617	1,696,330
Less: Allowance for expected credit losses	減：預期信用損失準備	(32,671)	(30,114)
		1,711,946	1,666,216

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)

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

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of year/period	年初／期初	30,114	21,721
Impairment losses, net	減值虧損，淨額	8,947	10,589
Write-off	撇銷	(6,257)	(2,144)
Exchange realignment	匯兌調整	(133)	(52)
		32,671	30,114

20. CONTRACT ASSETS

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contract assets arising from services	服務產生之合約資產	20,291	20,477

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

19. 貿易應收款項及應收票據 (續)

貿易應收款項預期信用損失準備的變動如下：

20. 合約資產

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。

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

21. 預付款項、其他應收款項及其他資產

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	預付款項	171,730	185,676
Deposits and other receivables (a)	按金及其他應收款項(a)	240,864	126,467
Interest receivables	應收利息	12,277	13,682
Value-added tax ("VAT") refund receivables	應收增值稅退稅	30,354	33,665
VAT recoverable	可收回增值稅	179,909	147,320
Prepaid tax	預繳稅款	44,282	37,293
Prepaid expenses	預付開支	102,326	97,046
Debt investment	債權投資	—	74,206
Less: Impairment (b)	減：減值(b)	(19,449)	(17,755)
		762,293	697,600

(a) Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

(b) As at June 30, 2021 and December 31, 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.

(a) 按金及其他應收款項為無抵押、不計息且應要求償還。

(b) 於二零二一年六月三十日及二零二零年十二月三十一日，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。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

22. TRADE PAYABLES

22. 貿易應付款項

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項	382,628	239,218

An aging analysis of the trade payable as at June 30, 2021 and December 31, 2020, based on the invoice date, is as follows:

於二零二一年六月三十日及二零二零年十二月三十一日，貿易應付款項按發票日期的賬齡分析如下：

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	380,356	236,702
1 year to 2 years	一至兩年	757	1,774
2 years to 3 years	兩至三年	973	709
Over 3 years	三年以上	542	33
		382,628	239,218

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

貿易應付款項為不計息且一般於30日至90日內結算。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計項目

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payables	其他應付款項	70,089	77,895
Accruals	應計項目	180,929	168,434
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	79,851	91,307
Salary payables	應付薪金	111,100	172,802
Other tax payables	其他應付稅項	29,315	15,702
		471,284	526,140

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:

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of products	產品銷售	12,187	4,960
CDMO services	CDMO服務	375,564	251,990
		387,751	256,950

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 customers.

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：

	As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
產品銷售	12,187	4,960
CDMO服務	375,564	251,990
	387,751	256,950

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客戶。

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, 2021

25. 計息銀行及其他借款

2021年6月30日

		As at June 30, 2021 於2021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
Current	即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	0.25%–4.05%	2021–2022 2021年至2022年	846,338
Bank loans – unsecured	銀行貸款 — 無擔保	1.20%–4.22%	2021–2022 2021年至2022年	449,800
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	4.05%–4.75%, LIBOR+APPLICABLE MARGIN 4.05%–4.75%、 LIBOR+適用利潤率	2022 2022年	196,590
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	4.28%	2022 2022年	128,484
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	2.85%–3.30%	2021–2022 2021年至2022年	315,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	3.80%–6.00%	2022 2022年	24,424
				<u>1,960,636</u>
Non-current	非即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	1.35%–4.75%, LIBOR+APPLICABLE MARGIN 1.35%–4.75%、 LIBOR+適用利潤率	2022–2029 2022年至2029年	1,382,034
Bank loans – unsecured	銀行貸款 — 無擔保	4.28%	2022 2022年	164,784
Corporate bonds (c)	公司債券(c)	3.80%–5.50%	2022–2023 2022年至2023年	1,554,387
				<u>3,101,205</u>

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)

25. 計息銀行及其他借款(續)

December 31, 2020

2020年12月31日

		As at December 31, 2020 於2020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
Current	即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	0.35%–4.57%	2021 2021年	1,129,410
Bank loans – unsecured	銀行貸款 — 無擔保	1.20%–3.96%	2021 2021年	450,352
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	4.05%–4.75%, LIBOR+APPLICABLE MARGIN, 3MLIBOR+150BP 4.05%–4.75%、 LIBOR+適用利潤率、 3MLIBOR+150BP	2021 2021年	561,786
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	4.28%	2021 2021年	401
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	2.85%–3.3%	2021 2021年	280,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	3.80%–6.00%	2021 2021年	60,028
				<u>2,481,977</u>
Non-current	非即期			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	1.42%–4.75%, LIBOR+APPLICABLE MARGIN 1.42%–4.75%、 LIBOR+適用利潤率	2023–2029 2023年至2029年	1,339,940
Bank loans – unsecured	銀行貸款 — 無擔保	4.28%	2022 2022年	193,684
Corporate bonds (c)	公司債券(c)	3.80%–5.50%	2022–2023 2022年至2023年	1,552,233
				<u>3,085,857</u>

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)

Analysed into:

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year	一年內	1,960,636	2,481,977
In the second year	第二年內	891,283	885,698
In the third to fifth years, inclusive	第三年至第五年內 (包括首尾兩年)	1,684,934	1,652,246
Beyond five years	五年以後	524,988	547,913
		5,061,841	5,567,834

- (a) The mortgaged and guaranteed bank loans were secured by the total assets owned by SPL with the amounts of RMB334,299,000 as at June 30, 2021 (December 31, 2020: RMB543,617,000). The pledged assets have a net carrying amount of approximately RMB1,869,290,000 as at June 30, 2021 (December 31, 2020: RMB1,931,032,000).

The pledged bank loans were secured by the buildings of the Company located in Pingshan District, Shenzhen with the amounts of RMB982,222,000 as at June 30, 2021 (December 31, 2020: RMB926,278,000). The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB481,303,000 as at June 30, 2021 (December 31, 2020: RMB491,873,000).

25. 計息銀行及其他借款(續)

分析為：

- (a) 於二零二一年六月三十日，金額為人民幣334,299,000元(二零二零年十二月三十一日：人民幣543,617,000元)的按揭及有擔保銀行貸款乃以SPL擁有的資產總值作擔保。於二零二一年六月三十日，已抵押資產的賬面淨值約為人民幣1,869,290,000元(二零二零年十二月三十一日：人民幣1,931,032,000元)。

於二零二一年六月三十日，金額為人民幣982,222,000元的有抵押銀行貸款由位於深圳坪山區的本公司樓宇作擔保(二零二零年十二月三十一日：人民幣926,278,000元)。於二零二一年六月三十日，位於深圳坪山區的本公司樓宇的賬面淨值約為人民幣481,303,000元(二零二零年十二月三十一日：人民幣491,873,000元)。

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) (Continued)

As at June 30, 2021, the pledged bank loans with the amounts of RMB372,109,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (December 31, 2020: RMB460,655,000).

The pledged bank loans were secured by the Company with the amounts of RMB486,144,000 as at June 30, 2021 (December 31, 2020: RMB900,414,000).

As at June 30, 2021, the pledge bank loans with the amounts of RMB250,188,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (December 31, 2020: RMB200,172,000).

- (b) Other borrowings included discounted notes receivable of RMB315,000,000 as at June 30, 2021 (December 31, 2020: RMB280,000,000).

25. 計息銀行及其他借款(續)

(a) (續)

於二零二一年六月三十日，金額為人民幣372,109,000元的有抵押銀行貸款以抵押深圳市多普樂實業發展有限公司的全部股份作擔保(二零二零年十二月三十一日：人民幣460,655,000元)。

於二零二一年六月三十日，金額為人民幣486,144,000元(二零二零年十二月三十一日：人民幣900,414,000元)的有抵押銀行貸款由本公司提供擔保。

於二零二一年六月三十日，金額為人民幣250,188,000元(二零二零年十二月三十一日：人民幣200,172,000元)的有抵押銀行貸款由深圳市天道醫藥有限公司提供擔保。

- (b) 於二零二一年六月三十日，其他借款包括金額為人民幣315,000,000元(二零二零年十二月三十一日：人民幣280,000,000元)的貼現應收票據。

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)

- (c) On November 8, 2016, the Company issued a domestic corporate bond at a par value of RMB1,000,000,000 in the PRC (the “**16 Hepalink**”). The 16 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 16 Hepalink at par. The 16 Hepalink was listed on November 8, 2016 on the Shenzhen Stock Exchange and bears interest at the rate of 3.19% per annum, payable annually in arrears or on the business day nearest to November 8 of each year, starting from November 8, 2017. On November 7, 2019, the Company paid the bond with a principal of RMB994,103,000 and the corresponding interests. The remaining principal, RMB5,896,000, is reclassified as the current portion of corporate bond as it will mature within one year.

On April 23, 2019, the Company issued a corporate bond at a par value of RMB700,000,000 in the PRC (the “**19 Hepalink**”). The 19 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 19 Hepalink at par. The 19 Hepalink bears interest at the rate of 5.50% per annum, payable annually in arrears or on the business day nearest to April 23 of each year, starting from April 23, 2019. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“**Shenzhen Gaoxintou**”), an independent third party of financing and guarantee service provider, guaranteed our repayment obligations under the bond. In return, Mr. Li Li provided a counter-guarantee to Shenzhen Gaoxintou of such obligations, for a period of two years from the date when Shenzhen Gaoxintou’s repayment obligations expire under its guarantee agreement.

25. 計息銀行及其他借款(續)

- (c) 於二零一六年十一月八日，本公司於中國發行面值為人民幣1,000,000,000元的境內公司債券(「**16海普瑞**」)。16海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，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16海普瑞。16海普瑞已於二零一六年十一月八日在深圳證券交易所上市，按年利率3.19%計息，有關利息須自二零一七年十一月八日起於每年到期時或於最接近十一月八日的營業日支付。於二零一九年十一月七日，本公司就該債券支付了本金金額人民幣994,103,000元及相應利息。餘下本金金額人民幣5,896,000元由於將於一年內到期，故被重新分類為公司債券的即期部分。

於二零一九年四月二十三日，本公司於中國發行面值為人民幣700,000,000元的公司債券(「**19海普瑞**」)。19海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，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19海普瑞。19海普瑞按年利率5.50%計息，有關利息須自二零一九年四月二十三日起於每年到期時或於最接近四月二十三日的營業日支付。就該項債券發行而言，深圳市高新投集團有限公司(「**深圳高新投**」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，李鋰先生就有關義務向深圳高新投提供了反擔保，反擔保期限為自深圳高新投於擔保協議項下的還款義務到期當日起計兩年。

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)

(c) (Continued)

On February 27, 2020, the Company issued the 20 Hepalink at par value of RMB870,000,000 in the PRC. The 20 Hepalink will mature in 5 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 3.8% per annum, payable annually in arrears or on the business day nearest to February 27 of each year, starting from February 27, 2020. In connection with the bond issuance, Shenzhen Gaoxintou guaranteed our repayment obligations under the bond. In return, the Company provided Shenzhen Gaoxintou with bond margin and the mortgage of real estate of subsidiaries, Chengdu Sunrace Co., Ltd. and Shandong Ruisheng Biotechnology Co., Ltd., as a counter-guarantee of such obligations.

25. 計息銀行及其他借款(續)

(c) (續)

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。於發行日起滿三週年之日，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3.8%計息，有關利息須自二零二零年二月二十七日起於每年到期時或於最接近二月二十七日的營業日支付。就該項債券發行而言，深圳市高新投為我們於該債券下的還款義務作出擔保。相應地，本公司向深圳高新投提供了債券保證金和子公司成都深瑞畜產品有限公司及山東瑞盛生物技術有限公司的房地產抵押，作為該等義務的反擔保。

26. SHARE CAPITAL

26. 股本

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020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		
1,467,296,204 ordinary shares	1,467,296,204股普通股	1,467,296	1,467,296

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中期簡明綜合財務資料附註

27. COMMITMENTS

The Group had the following capital commitments as at June 30, 2021 and December 31, 2020:

27. 承擔

於二零二一年六月三十日及二零二零年十二月三十一日，本集團作出了下列資本承擔：

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	158,310	163,113
Capital contributions payable to investments	應付投資的出資額	83,417	60,930
		241,727	224,043

28. RELATED PARTY TRANSACTIONS

(a) Name and relationship

28. 關聯方交易

(a) 姓名／名稱及關係

Name of related parties 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Aridis Pharmaceuticals, Inc.	Minority shareholder of a subsidiary 子公司少數股東
OncoQuest Inc.	Associate 聯營公司
Resverlogix Corp.	Associate 聯營公司

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28. 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 six months ended June 30, 2021 and 2020:

(b) Significant related party transactions

28. 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，本集團於截至二零二一年及二零二零年六月三十日止六個月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	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計)	2020 2020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.	1,321	9,370

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

As disclosed in the interim condensed consolidated statements of financial position, the Group had outstanding balances with related parties as at June 30, 2021 and December 31, 2020.

28. 關聯方交易(續)

(c) 與關聯方的未償還結餘

如中期簡明綜合財務狀況表所披露，本集團於二零二一年六月三十日及二零二零年十二月三十一日有與關聯方的未償還結餘。

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Due from related parties	應收關聯方款項		
Trade receivables (trade in nature) (Note (ii))	貿易應收款項(貿易性質) (附註(ii))		
OncoQuest Inc.	OncoQuest Inc.	279	912
Aridis Pharmaceutical, Inc.	Aridis Pharmaceuticals, Inc.	6,460	6,525
Other receivables (non-trade in nature) Resverlogix Corp.	其他應收款項(非貿易性質) Resverlogix Corp.	41,383	41,798
Total receivables from related parties	應收關聯方款項總額	48,122	49,235
Due to related parties	應付關聯方款項		
Aridis Pharmaceuticals, Inc. (non-trade in nature)	Aridis Pharmaceuticals Inc. (非貿易性質)	92	22
Deposit received (trade in nature) OncoQuest Inc.	已收按金(貿易性質) OncoQuest Inc.	6,969	8,091
Total payables to related parties	應付關聯方款項總額	7,061	8,113

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28. 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.

(d) Compensation of key management personnel of the Group

28. 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。

(d) 本集團主要管理人員的薪酬

Six months ended June 30,

截至6月30日止六個月

		2021	2020
		2021年	2020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)
Fees	袍金	150	150
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,019	5,043
Pension scheme contributions	退休金計劃供款	107	30
		5,276	5,223

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at June 30, 2021 and December 31, 2020 are as follows:

29. 按類別劃分的金融工具

於二零二一年六月三十日及二零二零年十二月三十一日，本集團各類別金融工具的賬面值如下：

		As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial assets	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：		
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	1,511,519	2,568,694
Derivative financial instruments	衍生金融工具	1,914	6,949
		1,513,433	2,575,643
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	702,548	619,953
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Financial assets included in non-current assets	計入非流動資產的金融資產	89,374	89,786
Trade and bills receivables	貿易應收款項及應收票據	1,711,946	1,666,216
Due from related parties	應收關聯方款項	48,122	49,235
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	233,692	196,600
Pledged deposits	已抵押存款	10,806	80
Time deposits	定期存款	1,518,750	1,368,416
Cash and cash equivalents	現金及現金等價物	1,845,334	1,330,245
		5,458,024	4,700,578
		7,674,005	7,896,174

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

29. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

29. 按類別劃分的金融工具 (續)

Financial liabilities	金融負債	As at June 30, 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付款項	382,628	239,218
Due to related parties	應付關聯方款項	92	22
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	149,940	169,202
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,061,841	5,567,834
Lease liabilities	租賃負債	69,065	77,243
		5,663,566	6,053,519

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at June 30, 2021 and December 31, 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 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.

30. 金融工具的公允價值及公允價值等級

於二零二一年六月三十日及二零二零年十二月三十一日，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、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

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

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the 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 long-term interest receivables and the 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 June 30, 2021 and December 31, 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 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, binomial tree model 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 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.

30. 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：

長期應收利息及債務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。因本集團自身於二零二一年六月三十日及二零二零年十二月三十一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。非上市股權投資的公允價值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，以盡可能多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、二叉樹模型及上市公司比較法(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

30. 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 counterparties, principally investment in association derivative financial instruments, including warrants, are measured using binomial tree model, using present value calculations. The model incorporate various market observable inputs including the credit quality of counterparties, the underlying stock price and interest rate curves.

As at June 30, 2021 and December 31, 2020, the mark-to-market value of the derivative asset position was 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.

30. 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），採用二叉樹模型並使用現值計算進行計量。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、相關股份價格以及利率曲線。

於二零二一年六月三十日及二零二零年十二月三十一日，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

30. 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, 2021 (unaudited)

		Fair value measurement using 公允價值計量所用數據			Total 合計
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Equity investments 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	41,994	466,751	193,803	702,548
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	19,116	1,492,403	–	1,511,519
Derivative financial instruments	衍生金融工具	–	1,914	–	1,914
		61,110	1,961,068	193,803	2,215,981

30. 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2021年6月30日(未經審計)

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中期簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at December 31, 2020 (audited)

		Fair value measurement using			
		公允價值計量所用數據			
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	Total
		markets	inputs	inputs	
			重大	重大	
		活躍市場中	可觀察	不可觀察	
		的報價	輸入數據	輸入數據	合計
		(Level 1)	(Level 2)	(Level 3)	
		(第一級)	(第二級)	(第三級)	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity 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	34,792	389,413	195,747	619,952
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	9,044	2,559,650	–	2,568,694
Derivative financial instruments	衍生金融工具	–	6,949	–	6,949
		43,836	2,956,012	195,747	3,195,595

30. 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2020年12月31日(經審計)

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30. 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, 2021 (unaudited)

	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	—	—	—	—

As at December 31, 2020 (audited)

於2020年12月31日(經審計)

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted 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	—	74,206	—	74,206

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30. 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, 2021 (unaudited)

		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	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,101,205	-	3,101,205

As at December 31, 2020 (audited)

於2020年12月31日(經審計)

		Fair value measurement using 公允價值計量所用數據			Total 合計
		Quoted 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	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,085,857	-	3,085,857

