



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

Interim Report 2022 中期報告



A world map with a network overlay of white dots and lines, set against a light blue background with a subtle cloud pattern.

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Board of Directors

Executive Directors

Mr. Li Li (*Chairman*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Bin (resigned on April 29, 2022)

Independent Non-executive Directors

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

Joint Company Secretaries

Mr. Qian Fengqi
Ms. Chan Sze Ting (*ACG, HKACG*)

Authorized Representatives

Mr. Qian Fengqi
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 (於二零二二年四月二十九日辭任)

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

錢風奇先生
陳詩婷女士 (*ACG, HKACG*)

授權代表

錢風奇先生
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

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

17/F, Far East Finance Centre
16 Harcourt Road
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
皇后大道中29號
華人行20樓

香港法律顧問

安理國際律師事務所

香港
中環
交易廣場三座9樓

中國法律顧問

北京中銀(深圳)律師事務所

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H股證券登記處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

股票代碼

A股：002399 (深圳證券交易所)
H股：9989 (香港聯合交易所)

公司網站

www.hepalink.com

For the six months ended June 30,

截至6月30日止六個月

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
|---|--------------------|---|--|
| Operating results | | | |
| Revenue | 經營業績 收入 | 3,756,335 | 3,111,164 |
| Gross profit | 毛利 | 1,218,477 | 976,907 |
| Profit for the period | 期內溢利 | 510,404 | 336,496 |
| Profit attributable to owners of the parent | 母公司擁有人之應佔溢利 | 511,140 | 338,159 |
| Profitability | | | |
| Gross profit margin | 盈利能力 毛利率 | 32.4% | 31.4% |
| Earnings per share (RMB) | | | |
| – Basic | 每股盈利(人民幣元) — 基本 | 0.35 | 0.23 |
| – Diluted | — 攤薄 | 0.35 | 0.23 |
| | | | |
| | | June 30, 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | December 31, 2021 2021年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計) |
| Financial position | | | |
| Total assets | 財務狀況 資產總額 | 21,361,911 | 19,108,177 |
| Equity attributable to owners of the parent | 母公司擁有人之應佔權益 | 12,034,132 | 11,411,354 |
| Total liabilities | 負債總額 | 9,215,918 | 7,584,862 |
| Cash and cash equivalents | 現金及現金等價物 | 2,355,848 | 1,479,633 |
| Asset-liability ratio | 資產負債比率 | 43.1% | 39.7% |

Management Discussion and Analysis 管理層討論與分析

Overview

Founded in Shenzhen in 1998, 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 Group's three business segments are synergistic and driven by unmet clinical needs; committing to providing high quality, safe and effective drugs and services for global patients to protect their health.

The Group's 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 sales volume in the first half of 2022 was over 114 million units, 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

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。本集團的三大板塊業務相互協同，以臨床未滿足需求為驅動，致力於為全球患者提供高質量的安全有效藥物和服務，護佑健康。

本集團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，其中二零二二年上半年銷售量逾114百萬枝，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軸相關疾病。我們亦正開發一種由我們自主研發的專有候選藥物，目前處於臨床前階段。

Business Review

During the first half of 2022, the Group was in a more complicated operating environment. Internationally, the global economic situation remains complex and critical, with the ongoing pandemic, high inflation, the outbreak of Russo-Ukrainian War and monetary policy adjustments in developed economies being factors of uncertainty in the global economy, implying that global growth is entering a period of significant slowdown. Domestically, the novel coronavirus variant, Omicron, has caused a new round of transmission resulting in serious disruption. Due to Omicron's characteristics of high transmissibility, broad coverage and frequent occurrence, major cities in China have implemented measures of lockdown. Even though the long-term positive fundamentals of China's economy and the favorable conditions for a new development layout remain, the economy was hit harder in the second quarter, with GDP growth of 0.4% in the second quarter of 2022, a significant decline compared to the first quarter of 2022.

In 2022, the Group is committed to consolidating and enhancing its competitive strengths to build an integrated operating ecosystem to drive development momentum as well as the high-quality development of the Group. During the Reporting Period, the Group actively upgraded its global supply chain planning, and through its global advantages of being the link between upstream and downstream industries, we reinforced our supply chain management to create more favorable operating conditions. First of all, we actively ensured the operation of the entire supply chain, stepped up the coordination and support to suppliers, and were dedicated to reducing the impact of uncertainties in order to protect the growth and profitability of our operations. In addition, the Group further improved supply chain visibility, deepened upstream and downstream collaborations to proactively plan and monitor supply risks, and strengthened inventory management and forecasting to cope with the impact of the pandemic. At the same time, we are opening up information pipelines in the value chain and improving the transparency of supply and demand information. Information on changes in demand, production restrictions and supply constraints must be made timely and transparent, so that we can accurately and quickly adjust our production plans in response to changes in the business environment and reduce the risk of potential supply and demand mismatches and short-term fluctuations amplified by information asymmetry.

業務回顧

二零二二年上半年，本集團身處較複雜的經營環境。從國際來看，世界經濟形勢仍然複雜嚴峻，疫情持續、通脹高企、俄烏戰爭爆發和發達經濟體貨幣政策調整都是全球經濟的不確定性因素，意味全球增長正進入一個明顯放緩的時期。從國內來看，新冠病毒變種奧米克戎(Omicron)引發新一輪的傳播造成嚴重的干擾。由於奧米克戎具點多、面廣、頻發的特點，導致中國主要城市實施了封控措施，即使中國經濟長期向好的基本面沒有變、構建新發展格局的有利條件沒有變，但都對第二季度的經濟產生了較大的沖擊，中國二零二二年第二季度GDP增長為0.4%，相比二零二二年第一季度明顯回落。

二零二二年，本集團銳意整合提升競爭實力，以協同構建融合運營生態，以增強發展動力，推動本集團實現高質量發展。報告期內，本集團積極提升全球供應鏈規劃，通過自身全球性的優勢聯接上下游的核心，加強供應鏈管理以創造更有利的經營條件。首先，我們積極確保整個供應鏈的運轉，加強對供應商的協調及支持，盡力降低不確定因素的影響，以保障運營的增長及盈利能力。另外，本集團進一步提高供應鏈可視度、深化上下游協同，主動計劃和監控供應風險，加強庫存管理及預判以對應疫情的衝擊。同時，我們積極打通價值鏈條中的資訊管道，提高供需信息的透明度，對於需求變化、生產限制、供應限制等資訊都必須及時化、透明化，使得我們可以針對環境的變化準確及快速調整生產計劃，降低信息不對稱帶來的潛在供需錯配和短期波動放大的風險。

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, the number of Omicron cases in the PRC continued to rise, resulting in various forms of lockdown in several provinces, which put pressure on the Group's operations due to road closures, traffic restrictions and mobility restrictions in various provinces and cities, causing severe disruptions to logistics and the supply chain. On the one hand, the Group immediately adjusted its operational strategies to ensure the stability of production and supply and to meet customers' demand; on the other hand, we actively promoted supply chain management. Through demand forecasting, production and sales synergies, production scheduling and inventory management, we effectively mitigated the significant impact of the pandemic on our operations and fostered the resilience of our own supply chain to ensure business continuity and global supply of products. During the Reporting Period, we were able to effectively implement our strategic blueprint and overcome the challenges posed by geopolitics, the COVID-19 pandemic and supply shortages to achieve rapid operating income growth and significant improvements in net profit.

As of June 30, 2022, Heparlink's revenue reached RMB3,756.3 million, an increase of 20.7% year-on-year. Its profit attributable to equity holders increased by 51.2% to RMB511.1 million, with both operating income and net profit increasing, thus achieving its key production and operational performance targets.

During the Reporting Period, all of the Group's businesses achieved relatively good growth. Benefiting from the continuous development of the Company's enoxaparin sodium finished dose in various regions around the world and the stable growth of API business orders, the Group's revenue from the heparin industrial chain business achieved rapid growth; meanwhile, based on the steady growth of orders on hand and the continuous improvement of on-time and successful delivery rate, the revenue from the Group's CDMO business maintained a stable growth trend. Simultaneously, the Group's profitability continued to increase as well. On the one hand, the Group actively promoted the strategy of improving the management and operation efficiency of the global supply chain, and its effective implementation and execution have achieved periodical results; on the other hand, benefiting from the continuous decrease in the price of raw materials in the second half of 2021, taking into account the factors of production and sales cycle, the decrease in purchase price of raw materials resulted in the gradual decrease in sales cost during the Reporting Period, and the Group's gross profit margin showed rebound, resulting in an improvement in the overall profitability. During the Reporting Period, the Group actively optimized its organizational structure and strategy, and steadfastly pursued and implemented its efforts to maintain its growth momentum and reinforce its market position in the heparin industry chain. Meanwhile, leveraging its commercial strength and operational excellence, the Group continued to strengthen its production capacity and product portfolio while expanding its footprint globally and to other markets of individual strategic value, achieving satisfactory results.

報告期內，奧米克戎(Omicron)個案數目於中國持續上升，令多個省份受不同程度的封鎖，因道路封閉、限行和各省市流動性限制而帶來物流和供應鏈嚴重受阻等問題，給本集團的營運帶來壓力。本集團一方面快速地調整營運策略，切實確保生產及供應的穩定性，全力滿足客戶需求；另一方面，我們積極推進供應鏈管理，通過需求預測、產銷協同、生產排程，以及庫存管理，我們有效的降低疫情對運營的重大影響，並提升自身供應鏈的韌性，以保障業務連續性及產品的全球供應。報告期內，我們大力推動了戰略藍圖的有效落地，克服了地緣政治、新冠疫情、供應短缺所帶來的重重挑戰，實現營收的快速增長及淨利潤顯著改善的目標。

截至二零二二年六月三十日，海普瑞收入達人民幣3,756.3百萬元，同比增長20.7%。其權益持有人應佔溢利增長51.2%至人民幣511.1百萬，營業收入和淨利潤實現雙升，較好地完成了主要生產經營績效目標。

報告期內，本集團各項業務都取得較好的增長，得益於本集團依託肝素鈉製劑在全球各區域持續發力，以及API業務訂單的穩步增長，本集團肝素產業鏈業務收入實現了快速增長；同時，基於在手訂單的穩定增長，以及準時和成功交付率的持續提升，本集團CDMO業務收入保持穩定增長態勢。同時，本集團盈利能力持續改善。一方面，本集團積極推動提升全球供應鏈管理和運營效率的戰略，其有效的落實和執行已取得階段性成效；另一方面，受益於二零二一年下半年原材料價格的持續下降，考慮到生產和銷售週期的因素，下行的原材料採購價格在報告期內逐步傳導到銷售成本的核算，本集團毛利率呈現逐季回暖趨勢，使得整體盈利能力有所提升。報告期內，本集團積極優化組織結構及策略，堅定不移推進及落實工作，保持增長勢頭，鞏固其於肝素產業鏈的市場地位。同時，憑藉其商業優勢及卓越的營運能力，本集團繼續加強其產能及產品組合，同時將足跡擴展至全球及其他個別具戰略價值的市場，並取得令人滿意的成績。

Sales

The Group mainly operates three main business segments, including (i) heparin industrial chain business; (ii) CDMO business; and (iii) new drug pipelines business.

Heparin Industrial Chain Business

During the Reporting Period, the Group's heparin industrial chain business grew by 19.4%, achieving sales revenue of RMB3,268.9 million (the same period of last year: RMB2,737.6 million).

During the Reporting Period, the Group maintained strong growth in sales of finished dose pharmaceutical products, with sales revenue increasing by 41.9% as compared to the same period last year, achieving sales revenue of RMB1,601.9 million (the same period of last year: RMB1,128.7 million) and gross profit of RMB546.0 million (the same period of last year: RMB451.5 million), representing an increase of 20.9%. During the Reporting Period, despite the impact of the pandemic on supply and logistics, the Group, on the one hand, insisted on ensuring the stability of supply and, on the other hand, actively explored markets with more than 114 million units of enoxaparin sodium finished doses sold in the first six months of 2022. For the Group's enoxaparin sodium finished doses, it achieved strong sales growth of 184.9% in the U.S. regional market and a double-digit sales growth in international markets including Europe, China and other major regional markets.

Europe remains a key core market for the Group's finished dose pharmaceutical products business. During the Reporting Period, the Group achieved solid results in the sales of enoxaparin sodium finished doses in Europe. The Group focused on sales in the five self-operated countries. On the one hand, we strengthened the tracking of hospital networks in each regional market to ensure stable supply of products and advanced planning for bidding projects, so as to reinforce and solidify our sales and supply work in hospitals. We will also enhance our sales synergy in pharmacies, further amplifying the spillover effect of hospital networks and boosting sales in retail channels, thereby improving sales profitability in Europe. Concurrently, we are actively exploring new markets in other regions of Europe. By virtue of our excellent product quality, we achieved sales volume breakthroughs in markets such as France and Switzerland in the first half of the year, further securing the Group's market position in Europe.

The Group's sales performance in the U.S. market was satisfactory. Since 2021, the Group has been working together with our strategic partners in the U.S. and has maintained steady growth in the sales of enoxaparin sodium finished dose, which have been rapidly gaining recognition in the U.S. market over the past one and a half years. During the Reporting Period, the Group's sales office in the U.S. was put into service. We actively built a professional sales team and strengthened channel building to prepare for future self-operated sales.

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。

肝素產業鏈業務

報告期內，本集團肝素產業鏈業務增長19.4%，實現銷售收入人民幣3,268.9百萬元（去年同期：人民幣2,737.6百萬元）。

報告期內，本集團的製劑銷售保持強勁增長，銷售收入與去年同期比較增加41.9%，實現銷售收入人民幣1,601.9百萬元（去年同期：人民幣1,128.7百萬元），毛利為人民幣546.0百萬元（去年同期：人民幣451.5百萬元），增幅為20.9%。報告期內，儘管疫情下供應和物流遭受衝擊，本集團一方面堅持保障供貨的穩定，一方面積極開拓市場，二零二二年首六個月銷售依諾肝素鈉製劑合共逾114百萬枝；本集團的依諾肝素鈉製劑在美國區域市場銷量增長強勁，增幅為184.9%，歐洲在內的國際市場、中國和其他主要區域市場都實現了兩位數的銷量增長。

歐洲仍然是本集團製劑業務的主要核心市場。報告期內，本集團的歐洲依諾肝素鈉製劑銷售取得了堅實的成績。本集團聚焦於自營五國的銷售，一方面加強各區域市場的醫院渠道的追蹤，確保產品穩定供應並提前佈局參與競標項目，做深做實醫院渠道的銷售及供應工作；另一方面，我們有的放矢的提升藥店銷售的協同作用，進一步放大醫院渠道溢出的帶動效應，拉動零售渠道的銷售，提升歐洲地區的銷售利潤水平。同時，我們積極開拓歐洲其他區域的新市場，憑藉我們卓越的產品質素，於法國、瑞士等市場在上半年實現銷量的突破，進一步鞏固本集團在歐洲的市場地位。

本集團美國市場銷售表現理想。自二零二一年始，本集團攜手美國戰略伙伴一起發力，依諾肝素鈉製劑銷售保持穩步增長，於過去一年半的時間內快速得到美國市場認可。報告期內，本集團美國的銷售辦事處投入服務，我們積極建設專業銷售隊伍，加強渠道搭建以為日後的自營銷售做好準備。

Management Discussion and Analysis 管理層討論與分析

In non-European and American overseas markets, the Group's sales grew satisfactorily during the Reporting Period, thanks to our continuous efforts in building up our business over the past two years. We actively accelerated the process of internationalization, increased the market share of our products as well as the ability of our international pharmaceutical products to be registered and filed, thereby improving our sales capacity in the international market and striving to increase our market share in new regions; simultaneously, we actively and orderly strengthened the establishment of core markets and continuously optimized the layout of our non-European and American overseas markets to ensure that the quality of sales development and risk resistance capacity of overseas markets were continuously enhanced.

In the PRC market, during the Reporting Period, the sales of enoxaparin sodium finished doses of the Group enjoyed a good growth momentum, with sales expansion in 31 provinces and cities across the country. The Group's enoxaparin sodium finished dose is the first product in China to pass the national consistency evaluation, and has excellent product quality and price advantages. In the face of deepening national healthcare system reforms, we have actively seized the opportunity to enter into various centralized procurement catalogues. In addition, the Group organized several medical conferences and participated in more than 300 academic conferences and other academic activities during the Reporting Period to promote academic exchanges in the field and continue to make contributions to science popularization education in the field of low molecular weight heparin in China; at the same time, we actively expanded the sales channels, grasped the internet medical resources and expanded the internet medical platform. Prolongin (普洛靜) became the first enoxaparin sodium injection brand to come online in cooperation with leading internet platforms which reflected our original intention of "benefiting patients and facilitating medical treatment". In addition, based on the feedback from the cooperative hospital on the therapeutic effect of the drugs and the suggestions on clinical medication, we made efforts to improve the Group's products related to thromboembolic diseases so as to better meet the demand of the Chinese market. The Group has also continuously enhanced the influence of relevant brands, rapidly established a new market structure, and is committed to improving the treatment level of thromboembolic diseases in China.

During the Reporting Period, in line with the Group's fast-growing business needs and future development plans, the construction of the Group's finished dose production line in the Pingshan campus was officially commenced. The first phase of the project, with a production capacity of 360 million units per annum, is expected to be delivered in 2024 and achieved commercial batch production in 2025. We believe that with the completion of the new production line of finished doses, it will provide stronger support to the Group's finished dose pharmaceutical products business.

在非歐美海外市場方面，憑藉過去兩年的持續建設，報告期內，本集團非歐美海外市場的銷售增長理想。我們積極推進國際化進程，提升產品的市場佔有率以及國際化藥品註冊申報能力，從而增強在國際市場的銷售能力，努力提升在新引進地區的市場份額；同時，我們積極、有序地加強核心市場的培養及建設，不斷優化非歐美海外市場佈局，以保障海外銷售發展質量和抗風險能力得到持續提升。

在中國市場方面，報告期內，本集團旗下依諾肝素鈉製劑銷售增長勢頭良好，在全國31個省市均實現銷售擴張。本集團旗下依諾肝素鈉製劑是中國首家通過國家一致性評價的產品，擁有卓越的產品質量及價格優勢，面對國家醫療體制改革持續深化，我們積極把握機遇，進入多個集採藥品目錄。此外，本集團於報告期內舉辦多次醫學會議並參與300多場學術會議及其他各類學術活動，促進領域學術交流持續為中國低分子肝素領域科普患教做出貢獻；同時，我們積極拓展銷售渠道，把握互聯網醫療資源，進行互聯網醫療平台拓展，普洛靜成為首個與多個互聯網等頭部平台達成合作上線的依諾肝素鈉注射液品牌，體現了我們「造福患者、方便就醫」的初衷。此外，基於合作醫院反饋的用藥療效以及臨床用藥的建議，我們努力改進本集團對血栓栓塞性疾病相關產品，以更好的滿足中國市場的需求。同時不斷提升本集團相關品牌影響力，快速構建新的市場格局，並致力於推動中國血栓栓塞性疾病的治療水平提高。

報告期內，根據本集團快速發展的業務需求和未來發展規劃，本集團坪山園區製劑生產線建設項目已正式啟動。該項目首期產能建設目標為360百萬支/年，預期二零二四年完成交付，二零二五年實現商業批生產。我們相信隨著製劑新產線的建成落地，將為本集團製劑業務提供更為堅實有力的支持。

About 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.

API Business

During the Reporting Period, heparin API business of the Group achieved steady growth, and the sales revenue was approximately RMB1,610.3 million (the same period of last year: RMB1,534.5 million), accounting for 42.9% of the Group’s total revenue, and the gross profit margin was 29.8%. During the Reporting Period, based on the Group’s strategic blueprint for its global supply chain, we continued to optimize the production and operation management of the relevant industry chains. With the decrease in raw material prices for pharmaceuticals in the second half of 2021, followed by a gradual downward trend in the production chain, we actively controlled production costs and continued to improve our operating efficiency and gross profit level, with gross profit margin of API business increasing by 3.3 percentage points to 29.8% (the same period of last year: 26.5%).

For a long time, the Group has focused on market and customer demands and actively promoted its own beneficial development in order to consolidate its position in the heparin API industry. During the Reporting Period, with its long-term investment in the API business, the Group has achieved sound results in successfully advancing its annual production and sales planning to better meet the needs of external customers and its own business development. On the one hand, in the face of regional control and transportation and logistics disruptions caused by the rebound of the pandemic in China, as well as disruptions in the international shipping chain due to geopolitical conflicts, cargo backlog and logistics in some regions, the Group steadfastly promoted its established supply chain strategy to ensure the normal operation of the Group’s business and goods as well as the API business around the world. On the other hand, the Group continued to strengthen the development of its own enoxaparin API industry chain and continued to enhance the quality of our enoxaparin APIs. The heparin APIs produced by the Group have a high degree of consistency in production craftsmanship and product quality, and have continued to receive high recognition from customers around the world during the Reporting Period.

關於依諾肝素鈉製劑：依諾肝素鈉製劑是低分子肝素（「低分子肝素」）製劑的一種，臨床應用廣泛，主要適應症包括：預防靜脈內血栓性阻塞性疾病（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血栓，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個仿製藥，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。

API業務

報告期內，本集團的肝素原料藥業務穩中有進，銷售收入約人民幣1,610.3百萬元（去年同期：人民幣1,534.5百萬元），佔集團總收入42.9%，毛利率為29.8%。報告期內，憑藉集團的全球供應鏈規劃戰略藍圖，我們持續優化相關產業鏈生產運營管理，伴隨著二零二一年下半年藥物原材料價格下降並逐步傳導到生產環節，我們積極控制生產成本，經營效益不斷提升，毛利水平顯著改善，API業務毛利率上升3.3個百分點至29.8%（去年同期：26.5%）。

長期以來，本集團堅持聚焦市場及客戶的需求、積極推動自身有效益發展，以鞏固在肝素原料藥的行業地位。報告期內，憑藉自身在API業務領域的長期投入，本集團取得了堅實的成績，順利推進年度的生產及銷售規劃，更好的滿足外部客戶及自身業務發展的需求。一方面，面對中國國內疫情反彈引發的地區管控和運輸物流上的干擾，以及國際貨運鏈因地緣衝突、貨物積壓和部分地區物流產生的混亂，本集團堅定不移推進既有供應鏈戰略，保證本集團業務和貨物能正常運轉，支持API業務在全球各地的正常運營；另一方面，本集團繼續加強自身依諾肝素原料藥產業鏈的發展，持續提升我們依諾肝素原料藥的出品質量。本集團生產的肝素原料藥在生產工藝及產品質量具有高度一致性，在報告期內持續獲得各地客戶的高度認可。

Management Discussion and Analysis 管理層討論與分析

About Heparin: 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 sodium 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 was approximately RMB468.2 million (the same period of last year: RMB355.4 million). Gross profit level improved significantly, with gross margin up 11.7 percentage points to 37.6%.

During the Reporting Period, Cytovance under the Group's CDMO business performed well. With its excellent R&D, operational and project management capabilities, Cytovance submitted a high quality delivery record and maintained its revenue growth with a 14.0% increase in revenue, with service revenue maintaining a growth of 11.9%. At the same time, orders on hand also maintained a relatively good upward trend. This is due to Cytovance's continuous improvements in market insight and business development capabilities, allowing it to actively explore new business resources, secure service contracts from new customers and increase the number of CDMO projects on hand; additionally, Cytovance explored the practical needs of existing customers and expanded the scope of its business. During the Reporting Period, Cytovance entered into a collaboration with Avantor, a world-renowned provider of life sciences, advanced biotechnology and applied materials, to provide U.S. cGMP-compliant plasmid manufacturing services and GMP-grade plasmid products to biopharmaceutical customers. The collaboration is expected to enhance Cytovance's global presence and brand advantages, and to reinforce its technological barriers.

關於肝素：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鈉製劑的生產和供應。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，主要銷售給境外客戶，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業務之銷售額約人民幣468.2百萬元（上年同期：人民幣355.4百萬元）；毛利水平有明顯提升，毛利率上升11.7個百分點至37.6%。

報告期內，本集團的CDMO業務旗下的賽灣生物表現理想，憑藉其卓越的研發、運營和項目管理能力，賽灣生物提交了一份高質量的交付記錄，收入保持增長，收入增長為14.0%，其中服務收入維持11.9%的增長。同時，在手訂單也維持較好的上升態勢，這一方面得益於賽灣生物持續提升的市場洞察和業務拓展能力，積極開拓新的業務資源，取得新客戶的服務合同，增加了在手CDMO項目的數量；另一方面賽灣生物深挖現有客戶的實際需求，擴張業務範疇。報告期內，賽灣生物與全球知名的生命科學、先進生物技術及應用材料供應商Avantor公司達成合作，雙方將聯手為生物醫藥客戶提供符合美國cGMP標準的質粒生產服務以及GMP級別的質粒產品，合作有望提升賽灣生物的全球知名度，鞏固技術壁壘和品牌優勢。

Progress of Innovative Drugs

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 clinical trial completed in the United States in the earlier stage have shown that patients treated with AR-301 in combination with antibiotics 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.

In June 2021, the Group's Phase III global clinical trial of its innovative drug AR-301 as an antibiotic adjuvant for the treatment of respiratory-associated pneumonia caused by *Staphylococcus aureus* ("AR-301-002") was completed with the first patient dosing in the Greater China region. As of June 30, 2022, a total of 166 subjects have been enrolled worldwide, with approximately 104 subjects meeting the mITT criteria.

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 standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The results of the Phase II clinical trial have shown the safety and efficacy of Oregovomab in such combined standard treatment regime for advanced primary ovarian cancer patients were in line with efficacy expectations. The Phase II clinical results have shown a significant prolongation of median progression-free survival (PFS) of 41.8 months in such combined standard treatment regime, compared with 12.2 months in chemotherapy-only regime with an HR of 0.46 (95% CI: 0.28, 0.77). It also showed a significant improvement in overall survival (OS) with an HR of 0.35 (95% CI: 0.16, 0.76). Oregovomab has obtained Orphan Drug Designation from the United States Food and Drug Administration (the "FDA") and the EMA.

The first patient in a Phase III clinical trial of the Group's Oregovomab was dosed in the United States in 2020. This pivotal global trial is expected to enroll 602 patients from 140 clinical sites in 17 countries. As of June 30, 2022, a total of 130 clinical centres have been established worldwide and over 330 subjects have been enrolled. OncoQuest is in the process of supplementing the relevant non-clinical tests in accordance with the CDE's requirements and to submit an IND application to the CDE for China to join MRCT as soon as possible.

創新藥進展

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期臨床試驗，結果表明：與僅使用抗生素治療的患者相比，聯合使用AR-301治療的患者可縮短機械通氣時間，根除金黃色葡萄球菌的比例也更高。AR-301已獲得FDA授予的快速審評通道資格及授予的孤兒藥資格。

於二零二一年六月，本集團旗下創新藥AR-301作為抗生素輔助治療金黃色葡萄球菌引起的呼吸相關性肺炎(「AR-301-002」)的III期全球的臨床試驗已經完成大中華區的首例受試者給藥。截止二零二二年六月三十日，全球共入組了166例受試者，符合mITT標準的受試者約為104例。

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，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。II期臨床試驗結果已顯示 Oregovomab聯合標準化療在晚期原發性卵巢癌患者的安全性與療效符合成藥性預期。II期臨床結果顯示，聯合化療組的中位無進展生存期(PFS)顯著延長，達到41.8個月，而純化療組的中位PFS為12.2個月，HR為0.46 (95% CI: 0.28, 0.77)。總生存期(OS)亦有明顯改善，HR為0.35 (95% CI: 0.16, 0.76)。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。

本集團旗下Oregovomab的III期臨床試驗已經於二零二零年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。截止二零二二年六月三十日，全球共啟動130個臨床中心，入組已經超過了330例受試者。OncoQuest在根據CDE的要求補充相關的非臨床檢測，將盡快向CDE遞交中國加入MRCT的IND申請。

Management Discussion and Analysis 管理層討論與分析

RVX-208 (Apabetalone)

RVX-208 is a selective inhibitor of bromodomain and BET proteins with selectivity for the second bromodomain. It is the first small molecule drug to be developed by the joint-stock subsidiary RVX (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 II 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. Apabetalone is the first drug in its class to receive FDA Breakthrough Therapy approval for a major cardiovascular indication, and Heparlink will further advance its drug development program in the future, including the planned clinical trials, and the implementation of an accelerated development strategy.

H1710

H1710 is a potent acetyl heparinase inhibitor self-developed by the Group. It has an appropriate chain length to bind to the two independent heparin binding domains (HBD) of heparanase, and its unique flexible chain and structure enable penetration into the heparanase catalytic bag and prevent its degradation. H1710 reduces the accessibility of the heparanase catalytic bag and its ability to degrade the natural matrix acetyl heparan sulfate (HS) in this manner. The drug candidate is currently in the preclinical stage with non-clinical pharmacodynamic studies demonstrating significant tumor suppression in multiple tumor models compared to standard therapies.

As of June 30, 2022, H1710 has completed production of the APIs and finished dose, and is in the process of conducting stability studies for the APIs and finished dose, with a 3-month stability study for the finished dose in progress, and stability studies and impurity testing of finished dose completed.

Outlook

In the second half of 2022, the macroeconomic and industry environment in which the Group operates will see many new developments and changes, and we believe that the opportunities ahead will outweigh the challenges. We are committed to our strategic objective of enhancing the value of our supply chain, and will make efforts to implement quality and efficiency enhancement initiatives. The Group will continue to build on its existing operational basis, promote its cost advantage and increase its profit level, and actively achieve its goal of improving financial performance and profitability.

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RVX(於多倫多證券交易所(股份代號:RVX)上市的公眾公司)研發的首創小分子藥物。RVX-208已完成III期臨床試驗(BETonMACE)，聯合標準護理，可以降低II型糖尿病伴高危心血管疾病、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。Apabetalone是同類藥物中首個獲得FDA突破性療法認證(用於一種主要心血管適應症)，未來海普瑞將進一步加快藥物開發計劃，包括已規劃臨床試驗，及加快實施開發戰略的實施。

H1710

本集團旗下自主研发的H1710是一種有效的乙酰肝素酶抑制劑。其具有合適的鏈長以結合乙酰肝素酶的兩個獨立的肝素結合域(HBD)，其獨特的柔性鏈和結構能夠深入乙酰肝素酶催化袋並防止其被降解。H1710以該方式降低了乙酰肝素酶催化袋的可進入性及對天然基質硫酸乙酰肝素(HS)的降解能力。該候選藥物目前處於臨床前階段，非臨床的藥效學研究已經顯示在多種腫瘤模型中和標準治療比較具有顯著的抑瘤作用。

截止至二零二零年六月三十日，H1710已經完成了原料藥和製劑的生產，正在進行原料藥和製劑的穩定性研究，製劑3個月的穩定性研究在進行中，完成了製劑配伍穩定性研究和雜質檢測。

展望

二零二二年下半年，本集團立足的宏觀經濟環境和行業環境將出現許多新情況、新變化，我們相信未來機遇大於挑戰。我們對提升供應鏈價值的戰略目標毫不動搖，紮實推進工作，全力實施提質增效的升級行動。本集團將確保在現有運營基礎上，持續夯實成本優勢，提高盈利水平，積極實現改善財務表現及盈利能力的目標。

The Group will continue to push ahead with its strategy of furthering supply chain management in a comprehensive manner and strive to overcome various adverse impacts in the operating environment. Through the implementation and effective promotion of relevant mechanisms, we will enhance operational efficiency and ensure the achievement of our annual targets. We will further optimize our operations and management in keeping with the needs of the global market, strengthen cross-discipline resource planning and coordination, and meet customer needs with greater flexibility. At the same time, the Group will improve the distribution of global supply chains to form a more flexible global industrial system in order to meet the challenges in the supply chain. We will also actively promote the integration of high-value sales markets, expand the scale of our cooperation and sales, and effectively enhance our ability to secure supply contracts and regional market competitiveness, with the aim of fully exploiting the growth potential of the market.

In the finished dose pharmaceutical products business, the Group will continue to maintain its leading position in all European regional markets. We will prudently adjust our bidding strategy to secure the Group's profitability in the European market. In addition, we will deepen our operational and management model in accordance with local market characteristics and optimize our hospital sales and retail planning to further drive sales in the retail market, with a view to growing our presence and increasing our market share in Europe. Meanwhile, the Group will actively respond to the government's centralized procurement efforts to enable Chinese patients to have access to high quality drugs domestically and to rapidly increase sales in the domestic market, given the vast market space and the uncontrolled competition in the industry, which will gradually improve under the new government policy. In addition, with our upstream and downstream strengths, we will accurately judge and assess the demand and scale of overseas markets, and focus our resources on those profitable regions, so as to facilitate the further rapid development of the Group's overseas business.

For the API business, the Group will continue to step up its resource coordination capabilities to support the rapid development of the finished dose pharmaceutical products business on the one hand, and to efficiently meet customers' needs on the other, while continuing to leverage the synergy of the integrated industry chain. With the support of our global production chain, we will further strengthen the connection among our product technology, industrial chain and overseas business, and make use of our comprehensive global network and channels to rapidly promote the penetration of high quality products in the global market. At the same time, we will adhere to our high quality production specifications and standards to reinforce the Group's dominant position in the API market through our competitive edge in terms of product quality and pricing. In addition, we will continue to actively promote the development of enoxaparin sodium API business as our key business, thereby making it a new growth driver for the Group.

本集團將繼續推進全面深化供應鏈管理戰略，努力克服經營環境中的各種不利影響，通過相關機制的落實及有效推進，提升運營效益，確保實現全年目標。我們會根據環球市場的需要進一步優化運營及管理，強化跨域資源調配和協同，更加靈活地滿足客戶需求。同時，本集團將完善全球化供應鏈佈局，形成更靈活分佈的全球產業系統以應對供應鏈上的種種挑戰。我們亦積極推進高價值銷售市場的整合，擴大合作及銷售規模，有效提升供貨合同獲取能力和區域市場競爭力，充分發掘市場增長潛力。

製劑業務方面，本集團會繼續保持在歐洲各區域市場的領先地位。我們將審慎調整投標策略，保障本集團在歐洲市場的利潤水平。此外，我們將針對當地市場特點深化經營和管理模式，優化醫院銷售及零售佈局，進一步拉動零售市場的銷售，深耕歐洲市場及提高市場份額。同時，中國製劑市場空間廣闊，且行業無序競爭現狀將在政府新政策下逐步改善，本集團會積極響應政府的集採工作，讓中國患者在國內也能用上高質藥物，快速提升國內市場的銷售。另外，憑藉上下游優勢，我們會精準判斷及評估海外各市場的需求及規模，向有效益的地區傾斜資源，促進本集團海外業務的進一步快速發展。

API業務方面，本集團將會繼續強化資源統籌能力，一方面支持製劑業務的快速發展，另一方面高效地滿足客戶需求，並持續發揮全產業鏈一體化的協同優勢。在全球生產鏈支持下，我們會進一步加強產品技術、產業鏈、海外業務的聯動，借助完善的全球網絡和渠道，快速推動高品質產品在全球市場的滲透。同時，我們會堅持高質量的生產規格及標準，通過產品質量及定價方面帶來競爭優勢，鞏固本固集團在API市場的主導地位。另外，我們將繼續積極推進依諾API業務作為重點業務的發展，進一步推動相關業務成為本集團新的增長動力。

Management Discussion and Analysis 管理層討論與分析

In terms of the CDMO business, the Group will strengthen its technological advantages and leverage its technological strength and unique market advantages to bring Cytovance ample room for growth and good opportunities for development. The Group will strive to maintain its leading position in mammalian cell culture and microbial fermentation technologies, further enhance the on-time delivery rate and success rate of the Group's CDMO projects as well as accelerate the development of the scale of the two business wings, facilitating the improvement of the overall revenue scale and efficiency of Cytovance. In addition, we will actively pursue Cytovance's R&D and capacity expansion plans to provide additional production capacity for our CDMO business in the future and to fuel Cytovance's long-term growth.

In terms of innovative drugs, the Group will continue to adhere to the principles of rational investment, effective allocation, forward planning and meticulous management in the allocation of resources for the R&D of innovative drugs, thereby advancing the clinical development process of innovative drugs and striving to achieve substantial progress for the collective benefit of all parties.

For our business plan in the second half of the year, the Group is determined to achieve a steady increase in sales volume in its core business, to seize the opportunity to increase profitability by leveraging the price of crude products, to further strengthen internal synergies and to fully unlock the benefits of the industrial chain's production capacity. We will also accelerate the construction of the Group's financial and human resources sharing center and the strategic transformation of our marketing strategy to digitalization, optimize our organizational development support system and improve our business and management standards. In anticipation of the various potential risks facing the global supply chain in the latter half of the year, the Group will strive to improve the efficiency and management of its global supply chain, continue to implement its established strategic blueprint and build a stable and reliable supply chain protection system. In the face of a volatile business environment, we will develop rationally while paying constant attention to the external environment, allocate resources more prudently and explore opportunities to achieve high-quality development in the future through the effective enhancement of our own mechanisms, sales platforms, products and services.

CDMO業務方面，本集團將會強化技術領先優勢，借助自身技術實力和獨有市場優勢為賽灣生物帶來廣闊的成長空間和良好的發展機遇。本集團將會努力保持哺乳動物細胞培養及微生物發酵技術領先優勢，進一步提升集團CDMO項目的交付準時率和成功率兩個關鍵指標，加快兩翼業務規模發展，有力促進賽灣生物整體收入規模和效益水平的提升。此外，我們將積極推進賽灣生物的研發和產能擴充計劃，為未來CDMO業務提供額外的生產能力，為賽灣生物的長期增長注入力量。

創新藥方面，本集團將繼續堅持理性投入、有效配置、前瞻規劃、精細管理的創新藥品研發資源配置原則，推進創新藥臨床開發進程，爭取取得實質性進展，實現各方互利共贏。

對於後半年的業務計劃，本集團將繼續以堅定不移的決心，在實現核心業務銷量穩步上升的同時，抓住粗品價格有利條件於實現盈利能力的提升，進一步強化內部協同，充分釋放產業鏈產能效益。加速集團財務、人資共用中心建設及行銷數字化戰略轉型，優化組織發展配套體系，全面提升業務及管理水平。本集團將致力提升自身全球供應鏈效率與管理水平，繼續落實既定的戰略藍圖，打造穩定可靠的供應鏈保障體系，應對後半年全球供應鏈可能面臨的種種潛在風險。面對多變的經營環境，我們將理性發展，不斷審視外部環境，更謹慎的配置資源，探索機會，通過自身機制、銷售平台、產品、服務的有效提升，實現企業未來的高質量發展。

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

| | | 2022 | | 2021 | | Year-on-year increase/ decrease (%) |
|---------------------------------------|-------------------|------------------|----------------|------------------|----------------|---|
| | | Sales amount | % of Revenue | Sales amount | % of Revenue | |
| | | 2022年 銷售額 | 2022年 佔比(%) | 2021年 銷售額 | 2021年 佔比(%) | 同比增減(%) |
| | | RMB'000 | (unaudited) | RMB'000 | (unaudited) | |
| | | 人民幣千元 | (未經審計) | 人民幣千元 | (未經審計) | |
| Sale of goods | 銷售產品 | 3,268,855 | 87.0% | 2,737,621 | 88.0% | 19.4% |
| Finished dose pharmaceutical products | 藥物製劑 | 1,601,941 | 42.6% | 1,128,746 | 36.3% | 41.9% |
| API | API | 1,610,312 | 42.9% | 1,534,467 | 49.3% | 4.9% |
| Others ⁽¹⁾ | 其他 ⁽¹⁾ | 56,602 | 1.5% | 74,408 | 2.4% | (23.9%) |
| CDMO services | CDMO服務 | 468,180 | 12.5% | 355,406 | 11.4% | 31.7% |
| Others ⁽²⁾ | 其他 ⁽²⁾ | 19,300 | 0.5% | 18,137 | 0.6% | 6.4% |
| Total | 合計 | 3,756,335 | 100.0% | 3,111,164 | 100.0% | 20.7% |

Notes:

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

附註：

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

Revenue from manufacturing and sales of goods increased by RMB531.2 million to RMB3,268.9 million, accounting for 87.0% of the total revenue during the Reporting Period, as compared with RMB2,737.6 million, accounting for 88.0% of the Group's revenue in the corresponding period in 2021. 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. Due to the recovery of sales of finished dose pharmaceutical products in the European market--the world's leading market, coupled with ideal expansion in the United States as well as non-European and American markets, there was a year-on-year increase of 41.9% in the sales revenue of our finished dose pharmaceutical products business.

銷售產品生產及銷售的收入增加人民幣531.2百萬元至人民幣3,268.9百萬元，佔報告期內總收入87.0%，相比二零二一年同期則為人民幣2,737.6百萬元，佔本集團收入88.0%。銷售產品生產及銷售的收入錄得增加，主要由於報告期內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，導致製劑業務銷售收入同比增長41.9%。

Management Discussion and Analysis

管理層討論與分析

Cost of sales

For the six months ended June 30, 2022, cost of sales increased by RMB403.6 million to RMB2,537.9 million (the same period of last year: RMB2,134.3 million). The increase in cost of sales was mainly due to the increase in scale of sales during the Reporting Period.

Operating Costs

Gross profit

銷售成本

截至二零二二年六月三十日止六個月，銷售成本較去年同期增加人民幣403.6百萬元至人民幣2,537.9百萬元（去年同期：人民幣2,134.3百萬元）。銷售成本增加的主要原因是報告期內的銷售規模上升。

營業成本

毛利

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

| | | 2022 | | 2021 | |
|---------------------------------------|-------------------|------------------|--------------|----------------|--------------|
| | | Gross profit | | Gross profit | |
| | | 2022年 | | 2021年 | |
| | | 毛利 | 2022 | 毛利 | 2021 |
| | | RMB'000 | Gross profit | RMB'000 | Gross profit |
| | | 人民幣千元 | margin (%) | 人民幣千元 | margin (%) |
| | | (unaudited) | 2022年 | (unaudited) | 2021年 |
| | | (未經審計) | 毛利率(%) | (未經審計) | 毛利率(%) |
| Sale of goods | 銷售產品 | 1,023,644 | 31.3% | 867,168 | 31.7% |
| Finished dose pharmaceutical products | 藥物製劑 | 545,970 | 34.1% | 451,499 | 40.0% |
| API | API | 479,295 | 29.8% | 407,115 | 26.5% |
| Others ⁽¹⁾ | 其他 ⁽¹⁾ | (1,621) | (2.9%) | 8,554 | 11.5% |
| CDMO services | CDMO服務 | 176,030 | 37.6% | 92,182 | 25.9% |
| Others ⁽²⁾ | 其他 ⁽²⁾ | 18,803 | 97.4% | 17,557 | 96.8% |
| Total | 合計 | 1,218,477 | 32.4% | 976,907 | 31.4% |

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。

For the six months ended June 30, 2022, gross profit increased by RMB241.6 million to RMB1,218.5 million (the same period of last year: RMB976.9 million). During the Reporting Period, gross profit margin was 32.4% (the same period of last year: 31.4%). The increase in gross profit margin was mainly due to the increase in the gross profit margin of API and CDMO services during the Reporting Period.

截至二零二二年六月三十日止六個月期間，毛利增加人民幣241.6百萬元至人民幣1,218.5百萬元（去年同期：人民幣976.9百萬元）。報告期內，毛利率為32.4%（去年同期：31.4%）。毛利率的上升主要是由於報告期內API及CDMO服務的毛利率上升所致。

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, 2022, finance costs increased by RMB14.6 million to RMB123.0 million (the same period of last year: RMB108.4 million), representing an increase of 13.5%. The increase in finance costs was mainly due to an increase in interest-bearing loans and borrowings as compared with the corresponding period in 2021.

Taxation

For the six months ended June 30, 2022, income tax expense was RMB118.6 million (the same period of last year: RMB78.3 million), representing an increase of approximately 51.5%.

Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2022, profit attributable to equity holders of the Company was RMB511.1 million (the same period of last year: RMB338.2 million), representing an increase of approximately 51.2%.

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-IFRSs measures provide additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management compare our financial results across accounting periods and with those of our counterparts.

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

融資成本

本集團的融資成本包括銀行借貸以及公司債券的利息及融資費用。截至二零二二年六月三十日止六個月，融資成本增加人民幣14.6百萬元至人民幣123.0百萬元（去年同期：人民幣108.4百萬元），增加13.5%。融資成本增加主要是由於計息貸款及借款較二零二一年同期增加。

稅項

截至二零二二年六月三十日止六個月，所得稅開支為人民幣118.6百萬元（去年同期：人民幣78.3百萬元），增加約51.5%。

本公司權益持有人應佔溢利

截至二零二二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511.1百萬元（去年同期：人民幣338.2百萬元），增加約51.2%。

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》之母公司持有者之應佔溢利有助於理解及評估基礎業務表現與營運趨勢，本公司管理層及投資者在評估本集團財務表現時可參考該等經調整非《國際財務報告準則》財務計量指標，撇除本集團認為對本集團業務表現無指標作用的若干異常及非經常性項目的影響。然而，經調整非《國際財務報告準則》之母公司持有者之應佔溢利不應單獨使用或視為可替代根據《國際財務報告準則》編製及呈列的財務資料。經調整非《國際財務報告準則》之母公司持有者之應佔溢利在《國際財務報告準則》中未規定標準定義，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》之母公司持有者之應佔溢利，或將其視為可替代按照《國際財務報告準則》所編製的業績，或將其視為可與其他公司報告或預測的業績相比。

Management Discussion and Analysis

管理層討論與分析

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

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 511,140 | 338,159 |
| 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 | (62) | 1,657 |
| Government grants through profit or loss | 計入當期損益的政府補助 | 14,393 | 17,255 |
| 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 | (5,220) | 51,892 |
| 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 | (797) | (4,167) |
| Effect on enterprise income tax | 所得稅影響額 | (1,449) | (13,235) |
| Effect on interest of minority shareholders (after tax) | 少數股東權益影響額(稅後) | (22) | (43) |
| Total | 合計 | 6,843 | 53,359 |
| 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》之母公司持有者之扣除非經常性損益的淨利潤 | 504,297 | 284,800 |

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, 2022. 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, 2022 (with adjustments made for all potential dilution effect of the ordinary shares).

For the six months ended June 30, 2022, both basic earnings per share and diluted earnings per share were RMB0.35 (the same period of last year: RMB0.23), representing an increase of approximately 51.2%.

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, 2022, 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 after tax unrealized foreign exchange gains during the Reporting Period were RMB132.2 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.

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二零二二年六月三十日止六個月期間本公司已發行普通股之加權平均數計算。每股攤薄盈利乃本公司權益持有人應佔溢利及除以截至二零二二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。

截至二零二二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0.35元(去年同期：人民幣0.23元)，增加約51.2%。

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策略投資機會而作出調整。本集團密切監控其負債對資產比率(即借款總額除以資產總值)。

外匯風險

截至二零二二年六月三十日止六個月期間，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，報告期內此類稅後未實現匯兌收益為人民幣132.2百萬元。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。

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, 2022, the Group's cash and bank balances were approximately RMB2,355.8 million (December 31, 2021: approximately RMB1,479.6 million).

Capital Structure

As at June 30, 2022, the Group recorded short-term loans of approximately RMB5,368.9 million (December 31, 2021: approximately RMB3,268.2 million) and long-term loans of approximately RMB1,593.8 million (December 31, 2021: approximately RMB2,250.3 million).

Pledge of Assets

As at June 30, 2022, the Group's assets of approximately RMB2,970.7 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2021: approximately RMB2,491.7 million).

Contingent Liabilities

As at June 30, 2022, neither the Group nor the Company had material contingent liabilities (December 31, 2021: nil).

Asset-liability Ratio

As at June 30, 2022, the Group's total assets amounted to approximately RMB21,361.9 million, (December 31, 2021: approximately RMB19,108.2 million), whereas the total liabilities amounted to approximately RMB9,215.9 million (December 31, 2021: approximately RMB7,584.9 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 43.1% (December 31, 2021: approximately 39.7%).

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, 2022, the Group had approximately 93.6% interest-bearing borrowings bore interest at fixed rates (December 31, 2021: approximately 93.7%).

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。於二零二二年六月三十日，本集團之現金及銀行結餘約人民幣2,355.8百萬元（二零二一年十二月三十一日：約人民幣1,479.6百萬元）。

資本架構

於二零二二年六月三十日，本集團有短期貸款，金額約為人民幣5,368.9百萬元（二零二一年十二月三十一日：約人民幣3,268.2百萬元）及長期貸款，金額約人民幣1,593.8百萬元（二零二一年十二月三十一日：約人民幣2,250.3百萬元）。

資產抵押

於二零二二年六月三十日，本集團有約人民幣2,970.7百萬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（二零二一年十二月三十一日：約人民幣2,491.7百萬元）。

或然負債

於二零二二年六月三十日，本集團及本公司均沒有重大之或然負債（二零二一年十二月三十一日：無）。

資產及負債比率

於二零二二年六月三十日，本集團之總資產約人民幣21,361.9百萬元（二零二一年十二月三十一日：約人民幣19,108.2百萬元），總負債約人民幣9,215.9百萬元（二零二一年十二月三十一日：約人民幣7,584.9百萬元），而資產及負債比率（即總負債除以總資產）約43.1%（二零二一年十二月三十一日：約39.7%）。

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。於二零二二年六月三十日，本集團約有93.6%的計息借款按固定利率計息（二零二一年十二月三十一日：約93.7%）。

Indebtedness

債務

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (已經審計) |
|--|------------------|---|--|
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 6,962,759 | 5,518,436 |
| Lease liabilities | 租賃負債 | 128,960 | 135,755 |
| Total financial indebtedness | 金融債務總額 | 7,091,719 | 5,654,191 |
| Pledged bank deposits, cash and cash equivalents | 已抵押銀行存款、現金及現金等價物 | (30,287) | (11,581) |
| Net financial indebtedness | 金融債務淨額 | 7,061,432 | 5,642,610 |

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, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (已經審計) |
|---------------------------------------|-----------|---|--|
| Repayable: | 須於下列期間償還： | | |
| Within one year or on demand | 一年內或按要求 | 5,368,927 | 3,268,166 |
| After one year but within two years | 一年後但於兩年內 | 483,803 | 1,604,635 |
| After two years but within five years | 兩年後但於五年內 | 630,692 | 143,412 |
| After five years | 於五年後 | 479,337 | 502,223 |
| Total | 合計 | 6,962,759 | 5,518,436 |

The Group's bank borrowings as at June 30, 2022 were approximately RMB5,005.1 million (December 31, 2021: RMB3,840.0 million). As at June 30, 2022, the Group's corporate bond was approximately RMB1,374.9 million (December 31, 2021: RMB1,610.7 million). As at June 30, 2022, the Group's total amount of other borrowings was RMB582.7 million (December 31, 2021: RMB67.7 million).

於二零二二年六月三十日，本集團銀行借款約為人民幣5,005.1百萬元（二零二一年十二月三十一日：人民幣3,840.0百萬元）。於二零二二年六月三十日，本集團之公司債券約為人民幣1,374.9百萬元（二零二一年十二月三十一日：人民幣1,610.7百萬元）。於二零二二年六月三十日，本集團之其他借款總額為人民幣582.7百萬元（二零二一年十二月三十一日：人民幣67.7百萬元）。

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

Significant Investments Held

As at June 30, 2022, 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, 2022, the Group had 2,343 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 RMB377.9 million (the same period of last year: approximately RMB320.4 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, 2022 are set out in the interim condensed consolidated financial information and the notes on pages 52 to 104.

The Board does not recommend the distribution of interim dividend for the six months ended June 30, 2022 (for six months ended June 30, 2021: Nil).

持有重大投資

於二零二二年六月三十日，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

本集團於二零二二年六月三十日有2,343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377.9百萬元（去年同期：約人民幣320.4百萬元）。

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二零二二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52頁至104頁的附註。

董事會不建議派付截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：無）。

Directors

As at the date of this report, the Board is composed of six Directors, including three 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*)

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

After making specific enquiries by the Company and confirmed by the Directors, no other changes in the information of any Directors after the date of the Annual Report 2021 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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**") in November 2016 and December 2018, respectively. The Schemes are not subject

董事

於本報告日期，董事會由6名董事組成，其中3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

李鎰先生 (*董事長*)
李坦女士 (*副總經理*)
單宇先生 (*總經理*)

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

經本公司作出特定查詢及經董事確認後，於二零二一年年報的日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露任何董事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

股權激勵計劃

本集團於本報告日期有效的股權激勵計劃如下。

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃（「**第二期計劃**」）以及第三期股份激勵計劃（「**第三期計劃**」，與第二期計劃統稱「**計劃**」）。由於計劃不

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

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.

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。

(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。

(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。

(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。

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**」）形式之獎勵的人士。

(d) 最高股份數目

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

(e) 昂瑞購股權計劃的期限

於各階段授出的昂瑞購股權的有效期限為四年。受讓人禁售期為自授予日期起一年。

(f) Exercise of OncoVent Options

The 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。

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

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, 2022, 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

於二零二二年六月三十日，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：

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)* |

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, 2022.

*** 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, 2022.

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二零二二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二零二二年六月三十日的已發行股份總數之百分比。

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

- (1) These Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. ("**Leren Technology**"); (ii) 408,041,280 A Shares held by Urumqi Jintiantu Equity Investment Partnership (Limited Partnership) ("**Jintiantu**"); and (iii) 40,320,000 A Shares held by Urumqi Feilaishi Equity Investment Co., Ltd. ("**Feilaishi**").

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

- (2) Mr. Shan Yu holds 99% of equity interests in Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership) ("**Shuidi Shichuan**"). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also 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.

Save as disclosed above, so far as the Directors are aware, as at June 30, 2022, 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, 2022, 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鏗先生持有99%及由李坦女士持有1%，金田土的已發行股本由李鏗先生（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%，而飛來石則由李鏗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，而李鏗先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李鏗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。

除上文所披露者外，就董事所知，於二零二二年六月三十日，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，於二零二二年六月三十日，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 A Shares(L)* | 38.01%(L)* | 32.31%(L)* |
| 樂仁科技 ⁽¹⁾⁽²⁾ | 實益擁有人 | 474,029,899股 A股(L)* | 38.01%(L)* | 32.31%(L)* |
| Jintiantu ⁽¹⁾ | Beneficial owner | 408,041,280 Shares A Shares(L)* | 32.72%(L)* | 27.81%(L)* |
| 金田土 ⁽¹⁾ | 實益擁有人 | 408,041,280股 A股(L)* | 32.72%(L)* | 27.81%(L)* |
| Worldwide Healthcare Trust PLC ⁽³⁾ | Beneficial owner | 11,578,000 Shares H Shares(L)* | 5.26%(L)* | 0.79%(L)* |
| Worldwide Healthcare Trust PLC ⁽³⁾ | 實益擁有人 | 11,578,000股 H股(L)* | 5.26%(L)* | 0.79%(L)* |
| AVICT Global Holdings Limited ⁽⁴⁾ | Beneficial owner | 12,629,500 Shares H Shares(L)* | 5.74%(L)* | 0.86%(L)* |
| AVICT Global Holdings Limited ⁽⁴⁾ | 實益擁有人 | 12,629,500股 H股(L)* | 5.74%(L)* | 0.86%(L)* |
| OrbiMed Capital LLC ⁽³⁾ | Investment manager | 15,353,200 Shares H Shares(L)* | 6.98%(L)* | 1.05%(L)* |
| OrbiMed Capital LLC ⁽³⁾ | 投資經理 | 15,353,200股 H股(L)* | 6.98%(L)* | 1.05%(L)* |
| Morgan Stanley Investments (UK) ⁽⁵⁾ | Interest in controlled corporation | 38,215,400 Shares H Shares(L)* | 17.36%(L)* | 2.60%(L)* |
| Morgan Stanley Investments (UK) ⁽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 International Limited ⁽⁵⁾ | Interest in controlled corporation | 38,215,400 Shares H Shares(L)* | 17.36%(L)* | 2.60%(L)* |
| Morgan Stanley International Limited ⁽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)* |

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, 2022.

*** 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, 2022.

(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二零二二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二零二二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」一節作為李鋰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。

- (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 1,162,200 H Shares, 11,578,000 H Shares, 296,800 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**〕) 及 OrbiMed Genesis Master Fund, L.P. (〔**Genesis**〕) 分別實益持有本公司的 1,162,200 股 H 股、11,578,000 股 H 股、296,800 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, 2022, 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 three 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，於二零二二年六月三十日，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。

董事會目前包括三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。

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, 2022, RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; RMB80.8 million had been used for investment in innovative drugs; the remaining unutilized net proceeds of RMB2,423.2 million were deposited with licensed financial institutions as deposits and structured principal-protected wealth management products. During the six months ended June 30, 2022, no proceed had been used by the Group due to the uncertainty of the market as a result of the outbreak of COVID-19. The Company will continue to monitor the situation carefully and progressively utilize the net proceeds from the H share listing within three years from Listing Date in accordance with the above purposes consistently as those stated in the Prospectus. The plan is as follows:

於二零二二年六月三十日，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80.8百萬元作創新藥的投資；其餘未動用所得款項淨額人民幣2,423.2百萬元都以存款及以結構性保本理財存放於持牌金融機構。截至二零二二年六月三十日止六個月期間由於爆發新型冠狀病毒疫情導致市場出現不確定因素，本集團沒有動用所得款項。本公司將繼續密切監察有關情況，並自上市日期起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, 2022 於2022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 three years from the Listing Date 自上市日期起3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 three years from the Listing Date 自上市日期起3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 | 80.8 | 626.9 | Within next three years from the Listing Date 自上市日期起3年內 |
| Total 合計 | 3,538.4 | 1,115.2 | 2,423.2 | |

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, 2022. The Audit Committee has considered and reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2022 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, 2022 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二零二二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二零二二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，本集團截至二零二二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, 2022
截至2022年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | | |
|---|-------------------|--|--|---------------------|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) | |
| | Notes 附註 | | | |
| REVENUE | 收入 | 4 | 3,756,335 | 3,111,164 |
| Cost of sales | 銷售成本 | | (2,537,858) | (2,134,257) |
| Gross profit | 毛利 | | 1,218,477 | 976,907 |
| Other income and gains | 其他收入及收益 | 5 | 140,353 | 5,990 |
| Selling and distribution expenses | 銷售及分銷開支 | | (243,563) | (195,059) |
| Administrative expenses | 行政開支 | | (298,078) | (259,307) |
| Impairment losses on financial assets | 金融資產減值虧損 | 7 | (9,252) | (10,640) |
| Other expenses | 其他開支 | | (892) | (4,189) |
| Finance costs | 融資成本 | 6 | (123,014) | (108,369) |
| Share of profits and losses of associates | 應佔聯營公司溢利及虧損 | | (54,990) | 9,485 |
| PROFIT BEFORE TAX | 稅前利潤 | 7 | 629,041 | 414,818 |
| Income tax expense | 所得稅開支 | 8 | (118,637) | (78,322) |
| PROFIT FOR THE PERIOD | 期內溢利 | | 510,404 | 336,496 |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the parent | 母公司擁有人 | | 511,140 | 338,159 |
| Non-controlling interests | 非控股權益 | | (736) | (1,663) |
| 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 | 一期內溢利 | | RMB0.35 人民幣0.35元 | RMB0.23 人民幣0.23元 |
| Diluted | 攤薄 | | | |
| – for profit for the period | 一期內溢利 | | RMB0.35 人民幣0.35元 | RMB0.23 人民幣0.23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, 2022
截至2022年6月30日止六個月

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| | | Six months ended June 30, 截至6月30日止六個月 | |
|---|-------------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
| PROFIT FOR THE PERIOD | 期內溢利 | 510,404 | 336,496 |
| 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 | 127,108 | (2,946) |
| Share of other comprehensive income/(loss) of associates | 應佔聯營公司其他全面收益/(虧損) | 14,161 | (10,602) |
| Net other comprehensive income/(loss) 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/(虧損)淨額 | 141,269 | (13,548) |
| <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> | | |
| Change in fair value of 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公允價值變動 | (6,330) | 5,978 |
| Remeasurement income on defined benefit pension schemes | 界定利益退休金計劃的重新計量收益 | 55,720 | 3,262 |
| Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods | 於後續期間不會重新分類至損益的其他全面收益淨額 | 49,390 | 9,240 |
| Other comprehensive income/(loss) for the period, net of tax | 期內其他全面收益/(虧損)(扣除稅項) | 190,659 | (4,308) |
| Total comprehensive income for the period, net of tax | 期內全面收益總額(扣除稅項) | 701,063 | 332,188 |
| Attributable to: | 以下人士應佔: | | |
| Owners of the parent | 母公司擁有人 | 701,162 | 334,014 |
| Non-controlling interests | 非控股權益 | (99) | (1,826) |

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2022
於2022年6月30日

| | | | 30 June 2022 2022年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | 31 December 2021 2021年12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|----------------------------|-------------|--|--|
| | | Notes 附註 | | |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 2,524,576 | 2,526,672 |
| Right-of-use assets | 使用權資產 | | 233,185 | 239,854 |
| Goodwill | 商譽 | 12 | 2,265,521 | 2,152,201 |
| Other intangible assets | 其他無形資產 | | 467,037 | 472,969 |
| Investments in associates | 於聯營公司之投資 | 13 | 1,084,027 | 1,146,465 |
| 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 | 489,917 | 474,885 |
| 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 | 976,721 | 996,500 |
| Deferred tax assets | 遞延所得稅資產 | | 126,183 | 121,718 |
| Other non-current assets | 其他非流動資產 | 17 | 255,796 | 206,016 |
| Total non-current assets | 非流動資產總額 | | 8,422,963 | 8,337,280 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 18 | 5,750,897 | 4,707,549 |
| Trade and bills receivables | 貿易應收款項及應收票據 | 19 | 1,784,190 | 1,525,209 |
| Contract assets | 合約資產 | 20 | 17,016 | 14,993 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 21 | 501,140 | 566,687 |
| Due from related parties | 應收關聯方款項 | 28 | 47,506 | 44,088 |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | 15 | 1,344,007 | 980,909 |
| Derivative financial instruments | 衍生金融工具 | 16 | (1,940) | 248 |
| Pledged deposits | 已抵押存款 | | 30,284 | 11,581 |
| Time deposits | 定期存款 | | 1,110,000 | 1,440,000 |
| Cash and cash equivalents | 現金及現金等價物 | | 2,355,848 | 1,479,633 |
| Total current assets | 流動資產總額 | | 12,938,948 | 10,770,897 |

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2022
於2022年6月30日

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| | | | 30 June 2022 2022年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | 31 December 2021 2021年12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|---------------------|----|--|--|
| | Notes 附註 | | | |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 22 | 554,266 | 385,787 |
| Other payables and accruals | 其他應付款項及應計項目 | 23 | 517,454 | 608,729 |
| Contract liabilities | 合約負債 | 24 | 484,116 | 377,814 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 25 | 5,368,927 | 3,268,166 |
| Tax payable | 應付稅項 | | 125,102 | 112,997 |
| Due to related parties | 應付關聯方款項 | 28 | 40,199 | 6,223 |
| Lease liabilities | 租賃負債 | | 27,798 | 31,754 |
| Total current liabilities | 流動負債總額 | | 7,117,862 | 4,791,470 |
| NET CURRENT ASSETS | 流動資產淨額 | | 5,821,086 | 5,979,427 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 14,244,049 | 14,316,707 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 25 | 1,593,832 | 2,250,270 |
| Deferred income | 遞延收入 | | 17,460 | 16,673 |
| Deferred tax liabilities | 遞延所得稅負債 | | 311,933 | 275,358 |
| Long-term employee benefits | 長期僱員福利 | | 64,111 | 138,020 |
| Other non-current liabilities | 其他非流動負債 | | 9,558 | 9,070 |
| Lease liabilities | 租賃負債 | | 101,162 | 104,001 |
| Total non-current liabilities | 非流動負債總額 | | 2,098,056 | 2,793,392 |
| Net assets | 資產淨值 | | 12,145,993 | 11,523,315 |
| 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 | | 10,566,836 | 9,944,058 |
| Total equity attributable to owners of the parent | 母公司擁有人應佔權益總額 | | 12,034,132 | 11,411,354 |
| Non-controlling interests | 非控股權益 | | 111,861 | 111,961 |
| Total equity | 權益總額 | | 12,145,993 | 11,523,315 |

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, 2022
截至2022年6月30日止六個月

| | Attributable to owners of the parent 母公司持有人應佔 | | | | | | | | | | | | |
|--|--|------------------|------------------|-------------------------------|-----------------------|---|---------------------------------------|------------------|----------------------------|-------------------|------------------|---------------------------|------------------|
| | Share capital | Share premium* | Merger reserve* | Exchange fluctuation reserve* | Share option reserve* | Income* through other comprehensive income* 以公允價值計量且其變動計入其他綜合收益的金融資產的 公允價值變動* | Defined benefit contribution reserve* | Other reserve* | Statutory surplus reserve* | Retained profits* | Total | Non-controlling interests | Total equity |
| | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At December 31, 2021 and January 1, 2022 (audited) | 1,467,296 | 7,538,877 | (2,046,058) | (43,177) | 33,337 | (89,130) | (60,894) | 428,741 | 536,800 | 3,656,962 | 11,411,354 | 111,961 | 11,523,315 |
| Profit for the period | - | - | - | - | - | - | - | - | - | 511,140 | 511,140 | (736) | 510,404 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share of other comprehensive income of associates | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax | - | - | - | - | - | (6,330) | - | - | - | - | (6,330) | - | (6,330) |
| Exchange differences on translation of foreign operations | - | - | - | 126,471 | - | - | - | - | - | - | 126,471 | 637 | 127,108 |
| Remeasurement income on defined benefit pension schemes | - | - | - | - | - | - | 55,720 | - | - | - | 55,720 | - | 55,720 |
| Total comprehensive income/(loss) for the period | - | - | - | 126,471 | - | (6,330) | 55,720 | 14,161 | - | 511,140 | 701,162 | (99) | 701,063 |
| Share of other reserves of associates | - | - | - | - | - | - | - | (27,029) | - | - | (27,029) | - | (27,029) |
| Dividend declared to shareholders | - | - | - | - | - | - | - | - | - | (51,355) | (51,355) | - | (51,355) |
| At June 30, 2022 (unaudited) | 1,467,296 | 7,538,877 | (2,046,058) | 83,294 | 33,337 | (95,460) | (5,174) | 415,873 | 536,800 | 4,116,747 | 12,034,132 | 111,861 | 12,145,993 |

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, 2022
截至2022年6月30日止六個月

| Attributable to owners of the parent 母公司擁有人應佔 | | 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* | | | | | | | Statutory surplus reserve* 法定盈餘儲備* | | Retained profits* 保留溢利* | | Total equity | |
|--|--------------------------------------|--|-------------------------|--------------------------|--|---------------------------------|--|-------------------------|---------------------------------------|----------------------------|----------------------------|------------------------------------|------------------|--|
| | | 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* | State option reserve* 購股權儲備* | 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* | Total | Non-controlling interests 非控股權益 | Total equity | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | |
| At December 31, 2020 and January 1, 2021 (audited) | 於2020年12月31日及2021年1月1日 (經審計) | 1,467,296 | 7,528,877 | (2,048,058) | (19,144) | 33,937 | (72,997) | 519,558 | 536,800 | 3,684,909 | 11,569,392 | 119,598 | 11,688,990 | |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | 338,159 | 338,159 | (1,663) | 336,496 | |
| Other comprehensive income for the period: | 期內其他全面收益： | - | - | - | - | - | - | - | - | - | - | - | - | |
| Share of other comprehensive loss of associates | 應佔聯營公司其他全面收益 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax | 指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動，稅後 | - | - | - | - | 5,978 | - | - | - | - | 5,978 | - | 5,978 | |
| Exchange differences on translation of foreign operations | 海外業務折算匯兌差額 | - | - | - | (2,783) | - | - | - | - | - | - | (163) | (2,946) | |
| Reversal of income on defined benefit pension schemes | 界定利益退休計劃重新計量收益 | - | - | - | - | - | 3,262 | - | - | - | - | - | 3,262 | |
| Total comprehensive income (loss) for the period | 期內全面收益/(虧損)總額 | - | - | - | (2,783) | - | 5,978 | (10,602) | - | 338,159 | 334,014 | (1,826) | 332,188 | |
| Share of other reserves of associates | 應佔聯營公司其他儲備 | - | - | - | - | - | - | (58,438) | - | - | (58,438) | - | (58,438) | |
| Equity-settled share option arrangements | 以權益結算的購股權安排 | - | - | - | - | - | - | 86 | - | - | 86 | 73 | 159 | |
| Dividend declared to shareholders | 向股東宣派股息 | - | - | - | - | - | - | - | - | (220,094) | - | - | (220,094) | |
| At June 30, 2021 (unaudited) | 於2021年6月30日(未經審計) | 1,467,296 | 7,528,877 | (2,048,058) | (21,927) | 33,937 | (67,019) | 450,604 | 536,800 | 3,802,974 | 11,624,960 | 117,845 | 11,742,805 | |

* These reserve accounts comprise the consolidated reserves of RMB10,566,836,000 in the condensed consolidated statements of financial position as at June 30, 2022 (June 30, 2021: RMB10,157,664,000)
該等儲備賬戶包括於二零二二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10,566,836,000元(二零二一年六月三十日：人民幣10,157,664,000元)

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2022
截至2022年6月30日止六個月

| | | Six months ended June 30, 截至6月30日止六個月 | |
|---|---------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 |
| Adjustments for: | 經以下事項調整： | | |
| Bank interest income | 銀行利息收入 | 7 | (26,260) |
| Finance costs | 融資成本 | 7 | 108,369 |
| Share of profits of associates | 應佔聯營公司溢利 | | (9,485) |
| 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 | 7 | (15,543) |
| 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 | 7 | (28,592) |
| Interest income from debt investment | 債權投資的利息收入 | 7 | (1,744) |
| 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 | 7 | (4,677) |
| Fair value losses on derivative instruments | 衍生工具的公允價值虧損 | 7 | 5,738 |
| 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 | (7,073) |
| Losses/(gains) on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的虧損/(收益) | 7 | (1,657) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 7 | 108,778 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 7 | 16,840 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 7 | 25,966 |
| Impairment losses on financial assets | 金融資產減值虧損 | 7 | 10,640 |
| Foreign exchange (gains)/losses, net | 匯兌(收益)/虧損淨額 | | 21,673 |
| | | | 844,191 |
| | | | 617,791 |

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2022
截至2022年6月30日止六個月

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Six months ended June 30,
截至6月30日止六個月

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
|---|---------------------------|--|--|
| Increase in inventories | 存貨增加 | (1,043,348) | (444,147) |
| Increase in trade and bills receivables | 貿易應收款項及應收票據增加 | (267,085) | (42,030) |
| (Increase)/decrease in contract assets | 合約資產(增加)/減少 | (2,023) | 186 |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款 項減少/(增加) | 155,913 | (5,784) |
| (Increase)/decrease in amounts due from related parties | 應收關聯方款項(增加)/減少 | (3,418) | 1,113 |
| Increase in trade and bills payables | 貿易應付款項及應付票據增加 | 168,479 | 143,411 |
| Decrease in other payables and accruals | 其他應付款項及應計項目減少 | (94,906) | (43,071) |
| Increase/(decrease) in amounts due to related parties | 應付關聯方款項增加/(減少) | 68 | (1,052) |
| Increase in contract liabilities | 合約負債增加 | 106,302 | 130,801 |
| Increase/(decrease) in deferred income | 遞延收入增加/(減少) | 787 | (1,036) |
| (Decrease)/Increase in net defined benefit retirement obligation | 界定利益退休責任淨額 (減少)/增加 | (2,928) | 277 |
| Increase in pledged deposits | 已抵押存款增加 | (18,703) | (10,726) |
| Cash (used in)/generated from operations | 經營(所用)/所得現金 | (156,671) | 345,733 |
| Bank interest income | 銀行利息收入 | 5,279 | 4,608 |
| Income tax paid | 已付所得稅 | (89,350) | (84,717) |
| Net cash flows (used in)/generated from operating activities | 經營活動(所用)/所得現金流 量淨額 | (240,742) | 265,624 |

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2022
截至2022年6月30日止六個月

Six months ended June 30,
截至6月30日止六個月

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 20,760 | - |
| 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 |
| 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 |
| Interest income from time deposits | 定期存款利息收入 | 19,192 | 23,384 |
| 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 | 12,200 | 513,300 |
| 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 | 1,383,574 | 1,579,331 |
| 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 | 150 | 2 |
| Decrease/(increase) in time deposits | 定期存款減少/(增加) | 330,000 | (150,334) |
| 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 | (99,160) | (79,456) |
| Purchases of other intangible assets | 購買其他無形資產 | (3,624) | (8,039) |
| 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 | (1,778,635) | (1,044,889) |
| Net cash flows (used in)/generated from investing activities | 投資活動(所用)/所得現金流量淨額 | (115,543) | 883,005 |

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended June 30, 2022
截至2022年6月30日止六個月

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Six months ended June 30,
截至6月30日止六個月

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 3,627,799 | 1,440,989 |
| Repayment of bank loans and other borrowings | 償還銀行貸款及其他借款 | (2,178,187) | (1,881,858) |
| Interest on bank loans and other borrowings paid | 已付銀行貸款及其他借款利息 | (154,868) | (160,627) |
| Principal and interest elements of lease payments | 租賃付款的本金與利息 | (14,003) | (2,740) |
| 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 | (40,471) | – |
| Security deposit related to bank draft | 與銀行匯票有關的保證金 | (12,000) | – |
| Net cash flows generated from/(used in) financing activities | 融資活動所得/(所用)現金流量淨額 | 1,228,270 | (604,236) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物的增加淨額 | 871,985 | 544,393 |
| Cash and cash equivalents at beginning of period | 期初的現金及現金等價物 | 1,479,633 | 1,330,245 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | 4,230 | (29,304) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末現金及現金等價物 | 2,355,848 | 1,845,334 |
| 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 | 2,041,569 | 1,845,334 |
| Non-pledged time deposits with original maturity of less than three months | 原始期限少於三個月的非抵押定期存款 | 314,279 | – |
| 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 | 2,355,848 | 1,845,334 |

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, 2021. 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 29, 2022.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2022 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, 2021, 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)。本公司於香港完成公開發售，H股在二零二一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)。本公司於中國的辦事處的註冊地址為深圳市南山區朗山路21號。本公司於香港的主要營業地點的地址為香港灣仔港灣道30號新鴻基中心47樓4724室。本公司最終由一致行動人士李鋌先生和李坦女士控制。

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

本中期簡明綜合財務資料已經審計委員會及董事會批准於二零二二年八月二十九日發佈。

2.1 編製基準

截至二零二二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，並應與本集團根據《國際財務報告準則》編製的截至二零二一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近的千位數。

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, 2022 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2021.

The financial information relating to the six months ended June 30, 2021 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, 2021, except for the adoption of the following revised IFRSs for the first time for the current period's financial information.

Amendments to IFRS 3
《國際財務報告準則》第3號的修訂
Amendments to IAS 16
《國際會計準則》第16號的修訂
Amendments to IAS 37
《國際會計準則》第37號的修訂
Annual Improvements to IFRSs 2018-2020
《國際財務報告準則》二零一八年至
二零二零年之年度改進

Reference to the Conceptual Framework
引用財務報告概念框架
Property, Plant and Equipment: Proceeds before Intended Use
物業、廠房及設備：未作擬定用途前之所得款項
Onerous Contracts – Cost of Fulfilling a Contract
虧損合約－達成合約之成本
Amendments to IFRS 1, IFRS 9, Illustrative Examples
accompanying IFRS 16, and IAS 41
《國際財務報告準則》第1號、《國際財務報告準則》第9號、
《國際財務報告準則》第16號隨附之說明範例及《國際會計
準則》第41號的修訂

2.1 編製基準 (續)

截至二零二二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二零二一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。

包含於中期簡明綜合財務資料作為可比較資料的有關截至二零二一年六月三十日止六個月的財務資料，並不構成本集團該年度的法定年度綜合財務報表而是摘錄自該等財務報表。

2.2 會計政策及披露事項變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二一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。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after January 1, 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露事項變動 (續)

經修訂的《國際財務報告準則》的性質及影響闡述如下：

- (a) 《國際財務報告準則》第3號的修訂以於二零一八年六月所頒佈對「財務報告概念框架」的提述取代先前對「編製及呈列財務報表的框架」的提述，而無需大幅改變其規定。該等修訂亦在《國際財務報告準則》第3號就實體釐定資產或負債的構成參考概念框架所用的確認原則增設一項例外情況。該例外情況訂明，對於可能屬於《國際會計準則》第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債乃單獨產生，而非於業務合併中承擔，則應用《國際財務報告準則》第3號的實體應分別參考《國際會計準則》第37號或國際財務報告詮釋委員會第21號，而非概念框架。再者，該等修訂釐清或然資產於收購日期不符合確認資格。本集團已按前瞻性基準對於二零二二年一月一日或之後發生的業務合併應用該等修訂。由於概無因期內發生的業務合併而產生的任何或然資產、負債及或然負債在該等修訂的範圍內，故該等修訂概不影響本集團的財務狀況及表現。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after January 1, 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after January 1, 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at January 1, 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露事項變動 (續)

- (b) 《國際會計準則》第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除該資產在達致管理層預定可運作狀態(包括位置與狀況)期間所產生項目的全部出售所得款項。取而代之，實體於損益內確認該等項目的出售所得款項及成本。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於概無出售在使物業、廠房及設備於二零二一年一月一日或之後可供使用期間所產生的項目，故該等修訂概不影響本集團的財務狀況及表現。
- (c) 《國際會計準則》第37號的修訂釐清，就根據《國際會計準則》第37號評估合約是否屬虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的遞增成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊支出以及合約管理及監督成本)。一般及行政成本與合約並無直接關連，除非合約訂明可向對方收取，否則不包括在內。本集團已按前瞻性基準對於二零二一年一月一日尚未履行全部責任的合約應用該等修訂，且並無發現虧損合約。因此，該等修訂概不影響本集團的財務狀況及表現。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after January 1, 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.2 會計政策及披露事項變動 (續)

(d) 《國際財務報告準則》二零一八年至二零二零年之年度改進載列《國際財務報告準則》第1號、《國際財務報告準則》第9號、《國際財務報告準則》第16號隨附之說明範例及《國際會計準則》第41號的修訂。適用於本集團的修訂詳述如下：

- 《國際財務報告準則》第9號「金融工具」：釐清實體於評估新訂或經修改金融負債條款是否與原金融負債條款有實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已按前瞻性基準對於二零二二年一月一日或之後經修改或交換的金融負債應用該修訂。由於本集團概無於期內修改金融負債，故該修訂概不影響本集團的財務狀況及表現。
- 《國際財務報告準則》第16號「租賃」：刪除《國際財務報告準則》第16號隨附之說明範例13中有關租賃物業裝修的出租人付款說明。此準則消除於應用《國際財務報告準則》第16號時有關處理租賃優惠的潛在困惑。

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, 2022 (unaudited)

| Segments 分部 | Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元 | Active pharmaceutical ingredients API RMB'000 人民幣千元 | CDMO CDMO RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|---|--|----------------------------------|----------------------------------|---------------------------------|
| Segment revenue: | 分部收入： | | | | |
| Sales to external customers | 1,601,941 | 1,610,312 | 468,180 | 75,902 | 3,756,335 |
| Intersegment sales | 1,079,759 | 1,633,576 | 1,361 | 222,999 | 2,937,694 |
| | 2,681,700 | 3,243,888 | 469,541 | 298,901 | 6,694,029 |
| Reconciliation: | 調整： | | | | |
| Elimination of intersegment sales | | | | | (2,937,694) |
| Revenue from contracts with customers | 客戶合同收入 | | | | |
| | | | | | 3,756,335 |
| Segment results : | 分部業績： | | | | |
| | 453,645 | 576,233 | 177,455 | 51,446 | 1,258,778 |
| Reconciliation: | 調整： | | | | |
| Elimination of intersegment results | | | | | (40,301) |
| Other income and gains | | | | | 140,353 |
| Selling and distribution expenses | | | | | (243,563) |
| Administrative expenses | | | | | (298,078) |
| Impairment losses on financial assets | | | | | (9,252) |
| Other expenses | | | | | (892) |
| Finance costs | | | | | (123,014) |
| Share of profits and losses of associates | | | | | (54,990) |
| Group's profit before tax | 本集團稅前利潤 | | | | |
| | | | | | 629,041 |

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2022年6月30日止六個月(未經審計)

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended June 30, 2021 (unaudited)

| Segments 分部 | | Finished dose | Active | CDMO | Others | Total |
|---|----------------|------------------------------------|--------------------------------------|------------------|------------------|------------------|
| | | pharmaceutical products 藥物製劑 | pharmaceutical ingredients API | | | |
| | | 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 |
| 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 (續)

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)

Geographical information

(a) Revenue from external customers

3. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

| | | Six months ended June 30, 截至6月30日止六個月 | |
|--------------------------|---------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
| Hong Kong | 香港 | 61,857 | 92,907 |
| United States of America | 美國 | 675,882 | 332,186 |
| Europe | 歐洲 | 1,906,724 | 1,906,642 |
| Mainland China | 中國內地 | 319,804 | 273,928 |
| Other countries/regions | 其他國家/地區 | 792,068 | 505,501 |
| | | 3,756,335 | 3,111,164 |

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

上述收入資料乃基於客戶所在位置。

3. OPERATING SEGMENT INFORMATION (Continued)

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

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--------------------------|------|---|---|
| Mainland China | 中國內地 | 2,863,063 | 2,850,044 |
| United States of America | 美國 | 3,506,849 | 3,368,616 |
| Europe | 歐洲 | 131,054 | 141,086 |
| Hong Kong | 香港 | 329,177 | 384,431 |

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, 2022 revenue of approximately RMB453,907,000 derived from a single external customer accounted for more than 10% of the total revenue.

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.

有關主要客戶的資料

於截至二零二二年六月三十日止六個月，來自佔總收入10%以上的單一外部客戶的收入約為人民幣453,907,000元。

於截至二零二一年六月三十日止六個月，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。

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, 2022 (unaudited)

4. 收入

客戶合同收入

(i) 分類收入資料

截至2022年6月30日止六個月(未經審計)

| Segments 分部 | | Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元 | Active pharmaceutical ingredients API RMB'000 人民幣千元 | CDMO CDMO RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|--|---------------|---|--|----------------------------------|----------------------------------|---------------------------------|
| | | Type of goods or services | 商品或服務類別 | | | |
| Sale of products | 產品銷售 | 1,601,941 | 1,610,312 | - | 56,602 | 3,268,855 |
| CDMO services | CDMO服務 | - | - | 468,180 | - | 468,180 |
| Others | 其他 | - | - | - | 19,300 | 19,300 |
| Total revenue from contracts with customers | 客戶合同收入總額 | 1,601,941 | 1,610,312 | 468,180 | 75,902 | 3,756,335 |
| 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 | 1,601,941 | 1,610,312 | - | 56,602 | 3,268,855 |
| Services transferred at a point in time | 在某個時間點轉移服務 | - | - | 107,029 | 5,837 | 112,866 |
| Services transferred over time | 隨時間轉移服務 | - | - | 361,151 | 13,463 | 374,614 |
| Total revenue from contracts with customers | 客戶合同收入總額 | 1,601,941 | 1,610,312 | 468,180 | 75,902 | 3,756,335 |

4. REVENUE (Continued)

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

For the six months ended June 30, 2021 (unaudited)

4. 收入(續)

客戶合同收入(續) (i) 分類收入資料(續)

截至2021年6月30日止六個月(未經審計)

| Segments 分部 | Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元 | Active pharmaceutical ingredients API RMB'000 人民幣千元 | CDMO CDMO RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|----------------|---|--|----------------------------------|----------------------------------|---------------------------------|
|----------------|---|--|----------------------------------|----------------------------------|---------------------------------|

| 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 |
|--|----------|-----------|-----------|---------|--------|-----------|

| 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)

The following table shows the amounts of revenue recognised during the six months ended June 30, 2022 and 2021 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 | |
|--|-------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 5,407 | 4,463 |
| CDMO services | CDMO服務 | 259,409 | 67,760 |
| | | 264,816 | 72,423 |

(ii) Performance obligations

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery, except for PRC customers of the finished dose pharmaceutical products, where payment in advance is normally required.

CDMO services

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

4. 收入(續)

客戶合同收入(續)

(i) 分類收入資料(續)

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在截至二零二二年及二零二一年六月三十日止六個月確認的收入金額：

| | | Six months ended June 30, 截至6月30日止六個月 | |
|--|-------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 5,407 | 4,463 |
| CDMO services | CDMO服務 | 259,409 | 67,760 |
| | | 264,816 | 72,423 |

(ii) 履約責任

產品銷售

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

CDMO服務

就有償服務模式下的服務而言，收入隨著時間推移而確認，且履約責任為初始預定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。

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, 2022 and December 31, 2021 are as follows:

| | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|-----------------|---|---|
| Within one year | 1,020,314 | 1,194,897 |

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。

於二零二二年六月三十日及二零二一年十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5. OTHER INCOME AND GAINS

5. 其他收入及收益

| | | Six months ended June 30, 截至6月30日止六個月 | |
|---|--------------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 29,000 | 26,260 |
| Government grants related to | 與以下相關的政府補助 | | |
| – Assets* | – 資產* | 1,036 | 1,036 |
| – Income** | – 收入** | 13,358 | 16,219 |
| 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 | 4,843 | 28,592 |
| 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 |
| | | 48,237 | 87,650 |
| Other gains | 其他收益 | | |
| Foreign exchange gains/(losses), net | 匯兌收益/(虧損)淨額 | 102,886 | (93,654) |
| 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 | 2,255 | 4,677 |
| Fair value (losses)/gains, net: | 公允價值(虧損)/收益·淨額: | | |
| – Fair value (losses)/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(虧損)/收益 | (12,155) | 7,073 |
| – Fair value losses on derivative instruments | – 衍生工具的公允價值虧損 | (2,194) | (5,738) |
| (Losses)/gains on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的(虧損)/收益 | (62) | 1,657 |
| Interest income from debt investment | 債權投資的利息收入 | – | 1,744 |
| Others | 其他 | 1,386 | 2,581 |
| | | 92,116 | (81,660) |
| | | 140,353 | 5,990 |

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:

| | | Six months ended June 30, 截至6月30日止六個月 | |
|-----------------------|------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 68,995 | 64,046 |
| Corporate bonds | 公司債券 | 40,433 | 38,111 |
| Lease liabilities | 租賃負債 | 1,902 | 1,439 |
| Other finance cost | 其他融資成本 | 11,684 | 4,773 |
| | | 123,014 | 108,369 |

5. 其他收入及收益(續)

- * 本集團已獲得與資產相關的若干政府補助，用於投資實驗室設備和工廠。與資產相關的補助在相關資產的使用年期內於損益中確認。
- ** 已收取與收入相關的政府補助和補貼，以補償本集團的研發成本。與收入相關的若干補助預計會產生與未來有關的費用，並要求本集團遵守補助附帶的條件，並讓政府確認我們遵守該等條件。該等與收入有關的補助在擬補償的費用被支出的期間內，有系統地在損益表中確認。

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

6. 融資成本

融資成本分析如下：

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 | |
|--|------------------------------------|---|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
| Cost of inventories sold | 出售存貨的成本 | 2,224,286 | 1,871,480 |
| Cost of services provided | 提供服務的成本 | 313,572 | 262,777 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 107,863 | 108,778 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 19,045 | 16,840 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 25,559 | 25,966 |
| Research and development costs* | 研發成本* | 79,104 | 58,267 |
| Auditor's remuneration | 核數師薪酬 | 4,987 | 5,236 |
| 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 | 320,423 | 264,400 |
| Pension scheme contributions, social welfare and other welfare | 退休金計劃供款、社會福利及其他福利 | 57,449 | 56,049 |
| Rental expenses from short-term leases | 短期租賃的租金支出 | 3,189 | 897 |
| Bank interest income | 銀行利息收入 | (29,000) | (26,260) |
| Finance costs | 融資成本 | 123,014 | 108,369 |
| 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 | (4,843) | (28,592) |
| Dividend income from financial assets at fair value through other comprehensive income | 以公允價值計量且其變動計入其他全面收益的金融資產的股息收入 | - | (15,543) |
| Foreign exchange (gains)/losses, net | 匯兌(收益)／損失淨額 | (102,886) | 93,654 |
| 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 | (2,255) | (4,677) |
| Fair value losses/(gains) on derivative instruments | 衍生工具的公允價值虧損／(收益) | 2,194 | 5,738 |
| Fair value losses/(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虧損／(收益) | 12,155 | (7,073) |
| Losses/(gains) on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的虧損／(收益) | 62 | (1,657) |
| Interest income from debt investment | 債權投資的利息收入 | - | (1,744) |
| Impairment losses on financial assets: | 金融資產減值虧損： | | |
| Impairment losses on trade and bills receivables | 貿易應收款項及應收票據減值虧損 | 6,905 | 8,947 |
| Impairment losses on other receivables | 其他應收款項減值虧損 | 3,128 | 1,693 |
| Impairment losses on due from related parties | 應收關聯方款項減值虧損 | (781) | - |
| Write-down of inventories to net realisable value | 撇減存貨至可變現淨值 | 3,793 | 2,928 |

* 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「行政支出」中。

8. INCOME TAX EXPENSE

The major components of the income tax expense for the period are as follows:

8. 所得稅費用

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 | |
|---------------------------------|----------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 36,810 | 117,060 |
| United States of America | 美國 | 57,684 | 44,113 |
| Elsewhere | 來自其他地區 | 9,141 | 220 |
| Underprovision in prior years | 過往年度撥備不足 | 7,667 | 1,522 |
| | | 111,302 | 162,915 |
| Deferred tax expense | 遞延稅項開支 | | |
| PRC | 中國 | 12,387 | (88,330) |
| United States of America | 美國 | (5,421) | 842 |
| Elsewhere | 來自其他地區 | 369 | 2,895 |
| | | 7,335 | (84,593) |
| Total tax charge for the period | 期內稅項支出總額 | 118,637 | 78,322 |

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

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
|-----------------------------------|-----------|--|--|
| Dividends declared by the Company | 本公司已宣派的股息 | 51,355 | 220,094 |

On June 10, 2022, the Company's shareholders approved the 2021 Profit Distribution Plan at the annual general meeting, which amounted to RMB51,355,367 (tax inclusive) pursuant to a dividend of RMB0.35 (tax inclusive) for every 10 shares of the Company.

於二零二二年六月十日，本公司股東在股東週年大會上批准了二零二一年度溢利分配計劃，根據每10股本公司股份派發股息人民幣0.35元（含稅），支付金額為人民幣51,355,367元（含稅）。

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）。

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, 2022 and 2021 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. 歸屬於母公司普通股權益持有者之每股盈利

每股基本及攤薄盈利的計算是基於母公司普通股權益持有人應佔溢利，以及於截至二零二二年及二零二一年六月三十日止六個月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 | |
|---|------------------------------|--|--|
| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021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 | 511,140 | 338,159 |
| | | Six months ended 30 June 截至6月30日止六個月 | |
| | | 2022 2022年 (unaudited) (未經審計) | 2021 2021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 | 1,467,296,204 |

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2022, the Group acquired assets with a cost of RMB70,004,000 (six months ended June 30, 2021: RMB67,265,000) and disposed of assets with a net carrying amount of RMB213,000 (six months ended June 30, 2021: RMB1,067,000).

11. 物業、廠房及設備

於截至二零二二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70,004,000元（截至二零二一年六月三十日止六個月：人民幣67,265,000元），出售資產賬面淨值為人民幣213,000元（截至二零二一年六月三十日止六個月：人民幣1,067,000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, 2021: | 於2021年1月1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 year | 年內減值 | – |
| Exchange realignment | 匯兌調整 | (50,365) |
| Cost and net carrying amount at December 31, 2021 (audited) | 於2021年12月31日的成本及賬面淨值（經審計） | 2,152,201 |
| At December 31, 2021: | 於2021年12月31日： | |
| Cost | 成本 | 2,152,201 |
| Accumulated impairment | 累計減值 | – |
| Net carrying amount | 賬面淨值 | 2,152,201 |
| Cost at January 1, 2022, net of accumulated impairment | 於2022年1月1日的成本，已扣除累計減值 | 2,152,201 |
| Impairment during the period | 期內減值 | – |
| Exchange realignment | 匯兌調整 | 113,320 |
| Cost and net carrying amount at June 30, 2022 (unaudited) | 於2022年6月30日的成本及賬面淨值（未經審計） | 2,265,521 |
| At June 30, 2022: | 於2022年6月30日： | |
| Cost | 成本 | 2,265,521 |
| Accumulated impairment | 累計減值 | – |
| Net carrying amount | 賬面淨值 | 2,265,521 |

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 384,049 | 401,903 |
| Goodwill on acquisition | 收購所產生的商譽 | 923,070 | 967,654 |
| | | 1,307,119 | 1,369,557 |
| Provision for impairment | 減值撥備 | (223,092) | (223,092) |
| | | 1,084,027 | 1,146,465 |

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

13. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

| Names 名稱 | Particulars of issued shares held 所持已發行 股份的詳情 | Place of registration and business 註冊 和營業地點 | Percentage of ownership interest attributable to the Group 歸屬於本集團的 所有者權益百分比 | | Principal activities 主營業務 |
|---|---|---|--|-------------------------------------|---|
| | | | June 30, 2022 2022年6月30日 | December 31, 2021 2021年12月31日 | |
| Resverlogix Corp. | Ordinary shares 普通股 | Canada 加拿大 | 33.96% | 35.07% | 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 | 14.86% | 14.86% | Biopharmaceutical R&D 生物製藥研發 |
| OncoQuest Inc. | Ordinary shares 普通股 | Canada 加拿大 | 36.08% | 36.08% | 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 Therapeutics, Inc. (hereafter, the "HighTide") (以下簡稱「HighTide」) | Ordinary shares 普通股 | Cayman Islands 開曼群島 | 42.32% | 46.08% | 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 Resverlogix Corp., HighTide, Shenzhen Asia Pacific Health Management Co., Ltd., Quest and OncoQuest Inc., the shareholdings in which are held or partially 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.

13. 於聯營公司之投資(續)

本集團聯營公司的詳情如下：

除Resverlogix Corp.、HighTide、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或部分持有的股權，而該等股權乃通過本公司的一家子公司持有。

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。

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 interim 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，並已與中期簡明綜合財務資料中的賬面值進行對賬：

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|---|---------------------|---|---|
| Current assets | 流動資產 | 21,309 | 18,827 |
| Non-current assets, excluding goodwill | 非流動資產，不包括商譽 | 339,975 | 338,777 |
| Current liabilities | 流動負債 | (146,094) | (149,211) |
| Non-current liabilities | 非流動負債 | (324,597) | (334,291) |
| Net liabilities, excluding goodwill | 負債淨額，不包括商譽 | (109,407) | (125,898) |
| 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 | 33.96% | 35.07% |
| Group's share of net liabilities of the associate, excluding goodwill | 本集團應佔聯營公司負債淨額，不包括商譽 | (37,154) | (44,152) |
| Goodwill on acquisition (less cumulative impairment) | 收購所產生的商譽(減累計減值) | 311,324 | 327,218 |
| Carrying amount of the investment | 投資的賬面值 | 274,170 | 283,066 |
| | | Six months ended June 30, 2022 截至2022年 6月30日止 六個月 RMB'000 人民幣千元 | Year ended December 31, 2021 截至2021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 | (18,307) | (159,855) |
| Total comprehensive loss for the period/year | 期內/年內全面虧損總額 | (18,307) | (159,855) |

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

13. INVESTMENTS IN ASSOCIATES (Continued)

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

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|------------------------|---|---|
| Current assets | 流動資產 | 735,999 | 775,148 |
| Non-current assets, excluding goodwill | 非流動資產，不包括商譽 | 502,659 | 503,136 |
| Current liabilities | 流動負債 | (27,908) | (20,106) |
| Non-current liabilities | 非流動負債 | (1,036,389) | (1,017,067) |
| Net assets, excluding goodwill | 資產淨值，不包括商譽 | 174,361 | 241,111 |
| 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 | 42.32% | 46.08% |
| 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 | 73,790 | 111,104 |
| Goodwill on acquisition | 收購所產生的商譽 | 321,929 | 350,619 |
| Carrying amount of the investment | 投資的賬面值 | 395,719 | 461,723 |
| | | Six months ended June 30, 2022 截至2022年 6月30日止 六個月 RMB'000 人民幣千元 | Year ended December 31, 2021 截至2021年 12月31日 止年度 RMB'000 人民幣千元 |
| Revenue | 收入 | 1 | 45 |
| Loss for the period/year | 期內／年內虧損 | (123,618) | (217,463) |
| Other comprehensive income for the period/year | 期內／年內其他全面收益 | 34,346 | 3,668 |
| Total comprehensive loss for the period/year | 期內／年內全面虧損總額 | (89,272) | (213,795) |

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報表中的賬面值進行對賬：

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, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 6,730 | 43,693 |
| 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 | (39) | (428) |
| 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 | 414,138 | 401,676 |

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

14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 指定以公允價值計量且其變動計入其他全面收益的股權投資

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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. | 6,485 | 13,050 |
| Rapid Micro Biosystems, Inc. | Rapid Micro Biosystems, Inc. | 707 | 1,663 |
| | | 7,192 | 14,713 |
| Unlisted equity investments, at fair value: | 以公允價值計量的未上市股權投資： | | |
| Curemark, LLC | Curemark, LLC | 482,725 | 460,172 |
| | | 482,725 | 460,172 |
| | | 489,917 | 474,885 |

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。

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, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 1,299,580 | 940,340 |
| Convertible bond | 可轉換債券 | 44,427 | 40,569 |
| | | 1,344,007 | 980,909 |
| 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. | 3,808 | 3,690 |
| Unlisted investments, at fair value | 以公允價值計量的未上市股權投資 | | |
| TPG Biotechnology Partners IV, L.P. | TPG Biotechnology Partners IV, L.P. | 7,579 | 16,028 |
| TPG Biotechnology Partners V, L.P. | TPG Biotechnology Partners V, L.P. | 289,331 | 311,746 |
| ORI Healthcare Fund, L.P. | ORI Healthcare Fund, L.P. | 212,503 | 208,011 |
| ORI Healthcare Fund II, L.P. | ORI Healthcare Fund II, L.P. | 117,071 | 110,974 |
| Shenzhen Top Dental Medical Co., Ltd. | 深圳市同步齒科醫療股份有限公司 | 146,190 | 146,190 |
| Shanghai Labway Clinical Laboratory Co., Ltd. | 上海蘭衛醫學檢驗所股份有限公司 | 112,519 | 111,587 |
| 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) | 32,992 | 33,546 |
| Others | 其他 | 54,728 | 54,728 |
| | | 972,913 | 992,810 |
| | | 976,721 | 996,500 |

The above equity investments as at June 30, 2022 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.

於二零二二年六月三十日，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, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--------------------------|-----------|---|---|
| Current | 流動 | | |
| Warrants | 認股權證 | 92 | 248 |
| Foreign exchange forward | 遠期外匯 | (2,032) | - |
| | | (1,940) | 248 |

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.

During the six months ended June 30, 2022, no warrants were lapsed.

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。

於截至二零二二年六月三十日止六個月，概無認股權證失效。

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 44,368 | 17,263 |
| Prepayment for marketing authorisation | 市場營銷許可預付款項 | 82,391 | 85,163 |
| Long-term rent receivables | 長期應收租金 | 1,629 | 1,952 |
| Bond security deposits (a) | 債券保證金(a) | 112,000 | 87,000 |
| Prepayment for investment (b) | 投資預付款項(b) | 15,408 | 14,638 |
| | | 255,796 | 206,016 |

(a) On February 27, 2020, the Company issued a corporate bond at a par value of RMB870,000,000 in the PRC (the "20 Heparlink"). RMB87,000,000 was pledged to a third-party guarantor, in order to guarantee the realization of creditor's rights. The information about the corporate bond is disclosed in note 25 to the financial information.

On April 1, 2022, the Company issued a corporate bond at a par value of RMB500,000,000 in the PRC (the "22 Heparlink"). RMB25,000,000 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) 於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券（「20海普瑞」）。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。

於二零二二年四月一日，本公司於中國發行面值為人民幣500,000,000元的公司債券（「22海普瑞」）。為保證債權的實現，已向第三方擔保人質押人民幣25,000,000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。

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

18. INVENTORIES

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 2,096,868 | 1,742,879 |
| Work in progress | 在製品 | 1,222,453 | 941,823 |
| Finished goods | 製成品 | 2,431,576 | 2,022,847 |
| | | 5,750,897 | 4,707,549 |

The inventories are net of a write-down of approximately RMB87,780,000 and RMB79,881,000 as at June 30, 2022 and December 31, 2021 respectively.

18. 存貨

於二零二二年六月三十日及二零二一年十二月三十一日，存貨分別扣除撇減金額約人民幣7,780,000元及人民幣79,881,000元。

19. TRADE AND BILLS RECEIVABLES

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--------------------------------------|----------|---|---|
| Trade receivables | 貿易應收款項 | 1,865,656 | 1,601,498 |
| Bills receivable | 應收票據 | 12,937 | 10,010 |
| Allowance for expected credit losses | 預期信用損失準備 | (94,403) | (86,299) |
| | | 1,784,190 | 1,525,209 |

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.

19. 貿易應收款項及應收票據

本集團與客戶的貿易條款主要以信貸為基礎。信用期一般為一至三個月。本集團力求嚴格控制其未償還應收款項，以將信貸風險降至最低。高級管理層會定期審查逾期餘額。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級工具。貿易應收款項結餘為免息。

19. TRADE AND BILLS RECEIVABLES (Continued)

An aging analysis of the trade and bills receivables as at June 30, 2022 and December 31, 2021, based on the billing date and net of allowance for expected credit losses, is as follows:

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|------------|---|---|
| Within 1 year | 一年以內 | 1,745,500 | 1,486,732 |
| 1 year to 2 years | 一至兩年 | 63,003 | 88,504 |
| 2 years to 3 years | 兩至三年 | 63,555 | 36,070 |
| Over 3 years | 三年以上 | 6,535 | 202 |
| | | 1,878,593 | 1,611,508 |
| Less: Allowance for expected credit losses | 減：預期信用損失準備 | (94,403) | (86,299) |
| | | 1,784,190 | 1,525,209 |

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

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 86,299 | 30,114 |
| Impairment losses, net | 減值虧損，淨額 | 6,905 | 68,659 |
| Write-off | 撇銷 | - | (11,940) |
| Exchange realignment | 匯兌調整 | 1,199 | (534) |
| | | 94,403 | 86,299 |

19. 貿易應收款項及應收票據 (續)

基於賬單日期及扣除預期信用損失準備後，於二零二二年六月三十日及二零二一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：

貿易應收款項預期信用損失準備的變動如下：

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

20. CONTRACT ASSETS

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 17,016 | 14,993 |

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

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|--------------|---|---|
| Prepayments | 預付款項 | 148,755 | 127,852 |
| Deposits and other receivables (a) | 按金及其他應收款項(a) | 171,282 | 197,235 |
| Interest receivables | 應收利息 | 16,113 | 13,043 |
| Value-added tax ("VAT") refund receivables | 應收增值稅退稅 | 6,084 | 53,352 |
| VAT recoverable | 可收回增值稅 | 96,139 | 110,156 |
| Prepaid tax | 預繳稅款 | - | 17,182 |
| Prepaid expenses | 預付開支 | 112,328 | 94,243 |
| Less: Impairment (b) | 減：減值(b) | (49,561) | (46,376) |
| | | 501,140 | 566,687 |

21. 預付款項、其他應收款項及其他資產

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

- (a) Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.
- (b) As at June 30, 2022 and December 31, 2021, 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.

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

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|-----------------------------|---------|---|---|
| At beginning of year/period | 年／期初 | 46,376 | 17,755 |
| Impairment losses, net | 減值虧損，淨額 | 3,128 | 30,108 |
| Write-off | 撇銷 | - | (1,485) |
| Exchange realignment | 匯兌調整 | 57 | (2) |
| | | 49,561 | 46,376 |

21. 預付款項、其他應收款項及其他資產(續)

- (a) 按金及其他應收款項為無抵押、不計息且應要求償還。
- (b) 於二零二二年六月三十日及二零二一年十二月三十一日，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。

貿易應收款項預期信用損失準備的變動如下：

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

22. TRADE PAYABLES

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|----------------|--------|---|---|
| Trade payables | 貿易應付款項 | 554,266 | 385,787 |

An aging analysis of the trade payable as at June 30, 2022 and December 31, 2021, based on the invoice date, is as follows:

於二零二二年六月三十日及二零二一年十二月三十一日，貿易應付款項按發票日期的賬齡分析如下：

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--------------------|------|---|---|
| Within 1 year | 一年以內 | 551,662 | 381,473 |
| 1 year to 2 years | 一至兩年 | 1,457 | 2,117 |
| 2 years to 3 years | 兩至三年 | 287 | 1,518 |
| Over 3 years | 三年以上 | 860 | 679 |
| | | 554,266 | 385,787 |

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。

23. OTHER PAYABLES AND ACCRUALS

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|-----------------|---|---|
| Other payables | 其他應付款項 | 101,896 | 132,603 |
| Accruals | 應計項目 | 166,694 | 210,436 |
| Payables for purchase of property, plant and equipment | 購置物業、廠房及設備的應付款項 | 67,339 | 63,708 |
| Salary payables | 應付薪金 | 145,797 | 156,261 |
| Other tax payables | 其他應付稅項 | 35,728 | 45,721 |
| | | 517,454 | 608,729 |

24. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|------------------|--------|---|---|
| Sale of products | 產品銷售 | 18,358 | 10,585 |
| CDMO services | CDMO服務 | 465,758 | 367,229 |
| | | 484,116 | 377,814 |

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.

23. 其他應付款項及應計項目

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|-----------------|---|---|
| Other payables | 其他應付款項 | 101,896 | 132,603 |
| Accruals | 應計項目 | 166,694 | 210,436 |
| Payables for purchase of property, plant and equipment | 購置物業、廠房及設備的應付款項 | 67,339 | 63,708 |
| Salary payables | 應付薪金 | 145,797 | 156,261 |
| Other tax payables | 其他應付稅項 | 35,728 | 45,721 |
| | | 517,454 | 608,729 |

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, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|------------------|--------|---|---|
| Sale of products | 產品銷售 | 18,358 | 10,585 |
| CDMO services | CDMO服務 | 465,758 | 367,229 |
| | | 484,116 | 377,814 |

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

25. 計息銀行及其他借款

June 30, 2022

2022年6月30日

| | | As at June 30, 2022 於2022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) | 0.11%-3.90% | 2022-2023 2022年至2023年 | 1,411,556 |
| Bank loans – unsecured | 銀行貸款－無擔保 | 0.65%-3.85% | 2022-2023 2022年至2023年 | 1,414,103 |
| Current portion of long-term bank loans – secured (a) | 長期銀行貸款即期部分 －有擔保(a) | 2.42%-4.75%, LIBOR+ APPLICABLE MARGIN 2.42%-4.75%、 LIBOR+適用利潤率 | 2023 2023年 | 916,573 |
| Current portion of long-term bank loans – unsecured | 長期銀行貸款即期部分 －無擔保 | 4.28% | 2023 2023年 | 164,783 |
| Other borrowings – unsecured (b) | 其他借款－無擔保(b) | 1.20%-2.60% | 2022-2023 2022年至2023年 | 582,747 |
| Current portion of corporate bonds (c) | 公司債券的即期部分(c) | 3.80% | 2023 2023年 | 879,165 |
| | | | | 5,368,927 |
| Non-current | 非即期 | | | |
| Bank loans – secured (a) | 銀行貸款－有擔保(a) | 2.70%-4.05%, LIBOR+ APPLICABLE MARGIN 2.70%-4.05%、 LIBOR+適用利潤率 | 2023-2029 2023年至2029年 | 1,047,479 |
| Bank loans – unsecured | 銀行貸款－無擔保 | 4.05% | 2024 2024年 | 50,622 |
| Corporate bonds (c) | 公司債券(c) | 3.90% | 2024 2024年 | 495,731 |
| | | | | 1,593,832 |

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

25. 計息銀行及其他借款(續)

December 31, 2021

2021年12月31日

As at December 31, 2021
 於2021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 | | | | |
| Bank loans – secured (a) | 即期 銀行貸款—有擔保(a) | 0.30%-4.05% | 2022 2022年 | 1,042,431 |
| Bank loans – unsecured | 銀行貸款—無擔保 | 0.65%-4.22% | 2022 2022年 | 776,107 |
| Current portion of long-term bank loans – secured (a) | 長期銀行貸款即期部分 —有擔保(a) | 1.35%-4.75%, LIBOR+ APPLICABLE MARGIN 1.35%-4.75%、 LIBOR+適用利潤率 | 2022 2022年 | 342,344 |
| 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 | 291,100 |
| Other borrowings – unsecured (b) | 其他借款—無擔保(b) | 2.60%-3.30% | 2022 2022年 | 67,747 |
| Current portion of corporate bonds (c) | 公司債券的即期部分(c) | 5.50% | 2022 2022年 | 748,437 |
| | | | | 3,268,166 |
| Non-current | | | | |
| Bank loans – secured (a) | 非即期 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 | 2023-2029 2023年至2029年 | 1,388,038 |
| Corporate bonds (c) | 公司債券(c) | 3.80% | 2023 2023年 | 862,232 |
| | | | | 2,250,270 |

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, 2022 於2022年 6月30日 RMB'000 人民幣千元 | As at December 31, 2021 於2021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 | 5,368,927 | 3,268,166 |
| In the second year | 第二年內 | 483,803 | 1,604,635 |
| In the third to fifth years, inclusive | 第三年至第五年內(包括首尾兩年) | 630,692 | 143,412 |
| Beyond five years | 五年以後 | 479,337 | 502,223 |
| | | 6,962,759 | 5,518,436 |

- (a) The mortgaged and guaranteed bank loans were secured by the total assets owned by SPL with the amounts of RMB393,202,000 as at June 30, 2022 (December 31, 2021: RMB345,139,000). The pledged assets have a net carrying amount of approximately RMB2,215,682,000 as at June 30, 2022 (December 31, 2021: RMB1,870,363,000).

The pledged bank loans were secured by the buildings of the Company located in Pingshan District, Shenzhen with the amounts of RMB1,288,690,000 as at June 30, 2022 (December 31, 2021: RMB1,251,968,000). The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB384,428,000 as at June 30, 2022 (December 31, 2021: RMB470,732,000).

25. 計息銀行及其他借款(續)

分析為：

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 | As at December 31, 2021 於2021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 | 5,368,927 | 3,268,166 |
| In the second year | 第二年內 | 483,803 | 1,604,635 |
| In the third to fifth years, inclusive | 第三年至第五年內(包括首尾兩年) | 630,692 | 143,412 |
| Beyond five years | 五年以後 | 479,337 | 502,223 |
| | | 6,962,759 | 5,518,436 |

- (a) 於二零二二年六月三十日，金額為人民幣393,202,000元(二零二一年十二月三十一日：人民幣345,139,000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。於二零二二年六月三十日，已抵押資產的賬面淨值約為人民幣2,215,682,000元(二零二一年十二月三十一日：人民幣1,870,363,000元)。

於二零二二年六月三十日，金額為人民幣1,288,690,000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(二零二一年十二月三十一日：人民幣1,251,968,000元)。於二零二二年六月三十日，位於深圳坪山區的本公司樓宇的賬面淨值約為人民幣384,428,000元(二零二一年十二月三十一日：人民幣470,732,000元)。

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

(a) (Continued)

As at June 30, 2022, the pledged bank loans with the amounts of RMB417,820,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (December 31, 2021: RMB430,479,000).

The pledged bank loans were secured by the Company with the amounts of RMB925,637,000 as at June 30, 2022 (December 31, 2021: RMB595,103,000).

As at June 30, 2022, the pledge bank loans with the amounts of RMB350,259,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (December 31, 2021: RMB150,124,000).

- (b) Other borrowings included discounted notes receivable of RMB582,747,000 as at June 30, 2022 (December 31, 2021: RMB67,747,000).

25. 計息銀行及其他借款(續)

(a) (續)

於二零二二年六月三十日，金額為人民幣417,820,000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(二零二一年十二月三十一日：人民幣430,479,000元)。

於二零二二年六月三十日，金額為人民幣925,637,000元(二零二一年十二月三十一日：人民幣595,103,000元)的有抵押銀行貸款由本公司提供擔保。

於二零二二年六月三十日，金額為人民幣350,259,000元(二零二一年十二月三十一日：人民幣150,124,000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) 於二零二二年六月三十日，其他借款包括金額為人民幣582,747,000元(二零二一年十二月三十一日：人民幣67,747,000元)的貼現應收票據。

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

- (c) 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.

On February 27, 2020, the Company issued a corporate bond at par value of RMB870,000,000 in the PRC (the “**20 Hepalink**”). 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 Shenrui Co., Ltd. and Shandong Ruisheng Co., Ltd., as a counter-guarantee of such obligations.

25. 計息銀行及其他借款(續)

- (c) 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，李鋌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。

於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券（「**20海普瑞**」）。20海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，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。

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

(c) (Continued)

From March 31, 2022 to April 1, 2022, the Company issued a corporate bond at par value of RMB500,000,000 in the PRC (the “**22 Hepalink**”). The 22 Hepalink will mature in 3 years from the issue date. The 22 Hepalink bears interest at the rate of 3.9% per annum, payable annually starting from April 1, 2022. In connection with the bond issuance, Shenzhen Gaoxintou guaranteed the repayment obligations under the bond. In return, the Company provided Shenzhen Gaoxintou with bond margin and the mortgage of real estate of subsidiaries, Shenzhen Topknow Industrial Development Co., Ltd. and Shenzhen Beidi Aoke Technology Development Co., Ltd., as a counter-guarantee of such obligations.

25. 計息銀行及其他借款 (續)

(c) (續)

自二零二二年三月三十一日起至二零二二年四月一日止，本公司於中國發行面值為人民幣500,000,000元的公司債券（「**22海普瑞**」）。22海普瑞將於發行之日起三年內到期。22海普瑞按年利率3.9%計息，有關利息須自二零二二年四月一日起每年支付。就該項債券發行而言，深圳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深圳市多普樂實業發展有限公司及深圳市北地奧科技開發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, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 |

Notes to Interim Condensed Consolidated Financial Information 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, 2022 and December 31, 2021:

27. 承擔

於二零二二年六月三十日及二零二一年十二月三十一日，本集團作出了下列資本承擔：

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 85,816 | 78,955 |
| Capital contributions payable to investments | 應付投資的出資額 | 445,622 | 434,766 |
| | | 531,438 | 513,721 |

28. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related parties

關聯方姓名／名稱

Mr. Li Li and Ms. Li Tan
 李錕先生與李坦女士

Shenzhen Leren Technology Co., Ltd.
 深圳市樂仁科技有限公司

Urumqi Jintiantu Equity Investment Partnership
 (Limited Partnership)
 烏魯木齊金田土股權投資合夥企業(有限合夥)

Urumqi Feilaishi Equity Investment Co., Ltd.
 烏魯木齊飛來石股權投資有限公司

Mr. Shan Yu
 單宇先生

Urumqi Shuidi Shichuan Equity Investment Partnership
 (Limited Partnership) (“**Shuidi Shichuan**”)
 烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「**水滴石穿**」)

Aridis Pharmaceuticals, Inc

OncoQuest, Inc.

Resverlogix Corp.

28. 關聯方交易

(a) 姓名／名稱及關係

Relationship with the Group

與本集團的關係

Controlling Shareholders
 控股股東

Shareholder of the Company
 本公司股東

Shareholder of the Company
 本公司股東

Shareholder of the Company
 本公司股東

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

A company controlled by Shareholder, key
 management and a close family member of the
 Controlling Shareholders
 股東、主要管理層及控股股東的近親控制的公司

Minority shareholder of a subsidiary
 子公司少數股東

Associate
 聯營公司

Associate
 聯營公司

(b) Significant related party transactions

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, 2022 and 2021:

(b) 重大關聯方交易

除中期簡明綜合財務資料其他部分詳述的交易外，本集團於截至二零二二年及二零二一年六月三十日止六個月有下列重大關聯方交易：

Six months ended June 30, 截至6月30日止六個月

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
|---|----------------------------|--|--|
| Revenue from CDMO services OncoQuest, Inc. | CDMO服務收入 OncoQuest Inc. | 909 | 1,321 |

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, 2022 and December 31, 2021.

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|------------------------------|---|---|
| <u>Due from related parties</u> | | | |
| <u>應收關聯方款項</u> | | | |
| Trade receivables (trade in nature) (note (i)) | 貿易應收款項(貿易性質)(附註(i)) | | |
| OncoQuest, Inc. | OncoQuest, Inc. | 210 | 61 |
| Aridis Pharmaceutical, Inc. | Aridis Pharmaceutical, Inc. | 4,303 | 3,185 |
| Other receivables (non-trade in nature) | 其他應收款項(非貿易性質) | | |
| Resverlogix Corp. | Resverlogix Corp. | 42,993 | 40,842 |
| Total receivables from related parties | 應收關聯方款項總額 | 47,506 | 44,088 |
| <u>Due to related parties</u> | | | |
| <u>應付關聯方款項</u> | | | |
| Other payables (non-trade in nature) | 其他應收款項(非貿易性質) | | |
| Aridis Pharmaceuticals, Inc. | Aridis Pharmaceuticals, Inc. | 507 | 177 |
| Mr. Shan Yu | 單宇先生 | 67 | 68 |
| Mr. Li Li | 李鏗先生 | 68 | - |
| Ms. Li Tan | 李坦女士 | 80 | - |
| Shenzhen Leren Technology Co., Ltd. (note (ii)) | 深圳市樂仁科技有限公司(附註(ii)) | 16,591 | - |
| Urumqi Jintiantu Equity Investment (note (ii)) | 烏魯木齊金田土股權投資(附註(ii)) | 14,281 | - |
| Urumqi Shuidi Shichuan Equity Investment (note (ii)) | 烏魯木齊水滴石穿股權投資(附註(ii)) | 1,625 | - |
| Urumqi Feilaishi Equity Investment Co., Ltd. (note (ii)) | 烏魯木齊飛來石股權投資有限公司(附註(ii)) | 1,411 | - |
| Deposit received (trade in nature) | 已收按金(貿易性質) | | |
| OncoQuest Inc. | OncoQuest Inc. | 5,569 | 5,978 |
| Total payables to related parties | 應付關聯方款項總額 | 40,199 | 6,223 |

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，本集團於二零二二年六月三十日及二零二一年十二月三十一日有與關聯方的未償還結餘。

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.
- (ii) Other payable due to Shenzhen Leren Technology Co., Ltd, Urumqi Jintiantu Equity Investment, Urumqi Shuidi Shichuan Equity Investment and Urumqi Feilaishi Equity Investment Co., Ltd. are dividend declared.

(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。
- (ii) 應付予深圳市樂仁科技有限公司、烏魯木齊金田土股權投資、烏魯木齊水滴石穿股權投資及烏魯木齊飛來石股權投資有限公司的其他應付款項為已宣派股息。

(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

| | | 2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計) | 2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審計) |
|---|------------|--|--|
| Fees | 袍金 | 150 | 150 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 3,638 | 5,019 |
| Pension scheme contributions | 退休金計劃供款 | 120 | 107 |
| | | 3,908 | 5,276 |

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, 2022 and December 31, 2021 are as follows:

Financial assets

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|----------------------------|---|---|
| Financial assets at fair value through profit or loss: | 以公允價值計量且其變動計入當期損益的金融資產： | | |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | 2,320,728 | 1,977,409 |
| Derivative financial instruments | 衍生金融工具 | (1,940) | 248 |
| | | 2,318,788 | 1,977,657 |
| 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 | 489,917 | 474,885 |
| Financial assets at amortised cost: | 按攤銷成本計量的金融資產： | | |
| Financial assets included in other non-current assets | 計入其他非流動資產的金融資產 | 113,629 | 88,952 |
| Trade and bills receivables | 貿易應收款項及應收票據 | 1,784,190 | 1,525,209 |
| Due from related parties | 應收關聯方款項 | 47,506 | 44,088 |
| 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 | 137,827 | 162,660 |
| Pledged deposits | 已抵押存款 | 30,284 | 11,581 |
| Time deposits | 定期存款 | 1,110,000 | 1,440,000 |
| Cash and cash equivalents | 現金及現金等價物 | 2,355,848 | 1,479,633 |
| | | 5,579,284 | 4,752,123 |
| | | 8,387,989 | 7,204,665 |

29. 按類別劃分的金融工具

於二零二二年六月三十日及二零二一年十二月三十一日，本集團各類別金融工具的賬面值如下：

金融資產

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審計) |
|--|----------------------------|---|---|
| Financial assets at fair value through profit or loss: | 以公允價值計量且其變動計入當期損益的金融資產： | | |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | 2,320,728 | 1,977,409 |
| Derivative financial instruments | 衍生金融工具 | (1,940) | 248 |
| | | 2,318,788 | 1,977,657 |
| 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 | 489,917 | 474,885 |
| Financial assets at amortised cost: | 按攤銷成本計量的金融資產： | | |
| Financial assets included in other non-current assets | 計入其他非流動資產的金融資產 | 113,629 | 88,952 |
| Trade and bills receivables | 貿易應收款項及應收票據 | 1,784,190 | 1,525,209 |
| Due from related parties | 應收關聯方款項 | 47,506 | 44,088 |
| 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 | 137,827 | 162,660 |
| Pledged deposits | 已抵押存款 | 30,284 | 11,581 |
| Time deposits | 定期存款 | 1,110,000 | 1,440,000 |
| Cash and cash equivalents | 現金及現金等價物 | 2,355,848 | 1,479,633 |
| | | 5,579,284 | 4,752,123 |
| | | 8,387,989 | 7,204,665 |

29. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 554,266 | 385,787 |
| Due to related parties | 應付關聯方款項 | 722 | 245 |
| 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 | 169,235 | 196,311 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 6,962,759 | 5,518,436 |
| Lease liabilities | 租賃負債 | 128,960 | 135,755 |
| | | 7,815,942 | 6,236,534 |

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at June 30, 2022 and December 31, 2021, 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.

29. 按類別劃分的金融工具 (續)

金融負債

| | | As at June 30, 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計) | As at December 31, 2021 於2021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 | 554,266 | 385,787 |
| Due to related parties | 應付關聯方款項 | 722 | 245 |
| 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 | 169,235 | 196,311 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 6,962,759 | 5,518,436 |
| Lease liabilities | 租賃負債 | 128,960 | 135,755 |
| | | 7,815,942 | 6,236,534 |

30. 金融工具的公允價值及公允價值等級

於二零二二年六月三十日及二零二一年十二月三十一日，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。

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, 2022 and December 31, 2021 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。因本集團自身於二零二二年六月三十日及二零二一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。

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, 2022 and December 31, 2021, 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。

於二零二二年六月三十日及二零二一年十二月三十一日，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。

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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, 2022 (unaudited)

| | | Fair value measurement using 公允價值計量所用數據 | | | |
|--|----------------------------|--|--|---|------------------|
| | | Quoted prices in active markets | Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) | Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) | Total |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Equity investments 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 | 7,193 | 482,724 | – | 489,917 |
| 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 | 3,808 | 2,316,920 | – | 2,320,728 |
| Derivative financial instruments | 衍生金融工具 | – | (1,940) | – | (1,940) |
| | | 11,001 | 2,797,704 | – | 2,808,705 |

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2022年6月30日(未經審計)

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, 2021 (audited)

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2021年12月31日(經審計)

| | | Fair value measurement using 公允價值計量所用數據 | | | |
|--|------------------------------------|--|--|---|---------------------------------|
| | | Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元 | Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 | Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
| 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 | 14,713 | 460,172 | – | 474,885 |
| 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 | 3,690 | 1,973,719 | – | 1,977,409 |
| Derivative financial instruments | 衍生金融工具 | – | 248 | – | 248 |
| | | 18,403 | 2,434,139 | – | 2,452,542 |

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 (Continued)

Liabilities for which fair values are disclosed:

As at June 30, 2022 (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 | - | 3,554,353 | - | 3,554,353 |

As at December 31, 2021 (audited)

於2021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 | - | 3,632,151 | - | 3,632,151 |



Hepalink