



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 中期報告 2024



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Corporate Information

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

Dr. Lu Chuan
Mr. Huang Peng
Mr. Yi Ming

Joint Company Secretaries

Mr. Qian Fengqi
Ms. Chan Sze Ting (*FCG, HKFCG*)

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. Yi Ming (*Chairman*)
Mr. Li Li
Mr. Huang Peng

Audit Committee

Mr. Huang Peng (*Chairman*)
Dr. Lu Chuan
Mr. Yi Ming

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*)
張平先生

獨立非執行董事

呂川博士
黃鵬先生
易銘先生

聯席公司秘書

錢風奇先生
陳詩婷女士(*FCG, HKFCG*)

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

易銘先生(*主席*)
李鋌先生
黃鵬先生

審計委員會

黃鵬先生(*主席*)
呂川博士
易銘先生

Nomination Committee

Dr. Lu Chuan (*Chairman*)
Mr. Li Li
Mr. Yi Ming

Registered Office

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

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Nanshan District, Shenzhen
People's Republic of China

Principal Place of Business in Hong Kong

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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
易銘先生

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
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香港主要營業地點

香港
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新鴻基中心47樓4724室

主要往來銀行

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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
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Corporate Information 公司資料

Compliance Advisor

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Hong Kong

Hong Kong Legal Advisor

Allen Overy Shearman Sterling

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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
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香港法律顧問

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股票代碼

A股：002399(深圳證券交易所)
H股：9989(香港聯合交易所)

公司網站

www.hepalink.com

Financial Highlights

財務摘要

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

		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	% Changes 變動%
Revenue	收入	2,828,657	2,706,246	4.5%
Gross profit	毛利	999,274	958,958	4.2%
Gross profit margin (%)	毛利率(%)	35.3%	35.4%	NA 不適用
Profit attributable to equity holders of the parent	母公司持有者之應佔溢利	663,684	123,349	438.1%
Cash and cash equivalents	現金及現金等價物	2,202,718	1,765,645	24.8%
Asset-liability Ratio	資產及負債比率	34.3%	37.6%	NA 不適用
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用) 現金流淨額	1,294,842	(542,752)	NA 不適用

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. Our main business includes the investment, development and commercialization of the heparin industry chain, bio-macromolecule Contract Development and Manufacturing Organization (“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 cover the manufacture and sales of pharmaceutical products, development of 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 European Medicines Agency (“EMA”) through the Centralized Procedure (CP) in 2016, relying on excellent product quality and stable efficacy, the Group leads 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 National Medical Products Administration 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 the People’s Republic of China (the “PRC”) 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 which is 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、生物大分子合同開發和生產組織(「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)在歐洲藥品管理局(「EMA」)獲得批准後，憑藉卓越的產品質量和穩定的療效，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，提供研究與開發(「研發」)、生產、質量管理及程序管理服務。

本集團已在中華人民共和國(「中國」)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。

Management Discussion and Analysis

管理層討論與分析

Industry Review

In 2024, global economic activities operated in anticipation of a slowdown, with economic foundations becoming more stable. However, inflation trends in the United States and Europe and different countries' monetary policies have progressed at different pace, which has led to differences in economic performance across regions. In the first quarter, world economic activity gradually stabilized, showing momentum for continued growth. According to data from the World Bank, the global composite Purchasing Managers' Index (PMI) rose above 50 in November 2023 and above 52 in February and March 2024. Manufacturing continued to strengthen since January 2024, while the service sector was even more robust, with the PMI for the global service sector continuing to rise, reflecting regional expansion in the vast majority of the world's major economies. According to the forecast of the Organization for Economic Cooperation and Development (OECD), the economies of the Group of Twenty (G20) recorded a 0.9% period-on-period increase and a year-on-year increase of over 3% in the first quarter of 2024. A figure that reflects the overall picture of the world economy as G20 encompasses more than 80% of the world's economies. In the second quarter of 2024, the world economy maintained its buoyant momentum, but there was some divergence in the manufacturing sector, with developing countries maintaining strong growth, while developed countries slowing down overall. The Global Composite PMI rose to 52.4 in April 2024 and 53.7 in May, signaling a continued strengthening of business confidence. Global service sector PMIs improved further, while manufacturing PMIs declined. Developed country PMIs began to turn downwards in April 2024, with manufacturing PMIs in Europe and the US in contractionary territory at around 49 in May 2024. Economic activities in emerging markets were robust, with the PMIs for new orders manufacturing continuing to rise to 53.3, its highest level since December 2020. In the first half of 2024, China's economy showed resilience. In the first quarter, the national GDP grew by 5.3% year-on-year, exceeding market expectations. The economic recovery continued in the second quarter, with positive economic data and tourism indicators. Industrial production grew steadily year-to-date and exports returned to positive territory.

行業回顧

二零二四年全球經濟活動在放緩預期中運行，經濟基礎趨於穩固，但美歐通脹走勢、各國貨幣政策等均呈現不同的步伐，各地區經濟表現存在差異。第一季度，世界經濟活動逐步趨穩，展現持續增長勢頭。根據世界銀行數據，全球綜合採購經理人指數(PMI)二零二三年十一月升至50以上，二零二四年二及三月份上升至52以上。製造業從二零二四年一月開始持續走強；服務業表現更為強勁，全球服務業PMI持續升高，反映全球主要經濟體中，絕大多數地區處於擴張狀態。據經濟合作暨發展組織(OECD)預計，二零二四年第一季度，二十國集團(G20)經濟環比增長0.9%，同比增長超過3%。G20涵蓋全球80%以上的經濟體量，該數位基本反映世界經濟全貌。二零二四年第二季度，世界經濟保持活躍勢頭，但各地在製造業領域出現一定分叉：發展中國家保持強勁增長，而發達國家總體趨緩。二零二四年四月全球綜合PMI上揚至52.4，五月更升至53.7，表明企業信心持續加強。全球服務業PMI進一步改善，然而製造業PMI卻有所下滑。發達國家PMI於二零二四年四月開始掉頭向下，其中，歐洲、美國於二零二四年五月的製造業PMI為49左右，處於收縮區域；新興市場經濟活動穩健，其新訂單製造業PMI持續上升至53.3，為二零二零年十二月以來的最高水準。二零二四年上半年，中國經濟展現韌性。第一季度，國家GDP按年增長5.3%，超出市場預期。第二季度經濟繼續保持復甦，經濟數據及旅遊指標亦保持向好態勢。工業生產於年初至今錄得穩健增長，出口亦恢復至正面區間。

Management Discussion and Analysis

管理層討論與分析

During the six months ended 30 June 2024 (“**Reporting Period**”), the operating environment of the heparin industry chain improved slightly as compared to the same period of last year. The Group was determined to promote globalization development, actively implement a strategy for its brand to go global and leverage the advantages of its domestic and overseas marketing network. The heparin finished doses business displayed a promising trend, with sales volume of finished dose enoxaparin sodium pharmaceutical products in both overseas and domestic markets maintaining growth and the global market share further increasing. The demand in the API market improved as compared with the same period of last year, which was driven by the end market. The Group insisted on the premise of product quality and competitiveness and made great efforts to uphold the pricing system, and achieved certain results. During the Reporting Period, the average selling price of the Group’s products was higher than the overall average export price, and the sales volume increased by over 40% year-on-year. Coupled with factors such as significant cost reductions, the overall performance of the API business was favorable. During the Reporting Period, through the two-pronged strategy of finished doses and APIs, the Group focused on its high quality positioning to consolidate its advantages in overseas markets. On the other hand, we have actively strengthened our commercial and operational capabilities in the United States and Europe to further increase our global market share. The CDMO business continued its recovery from last year, and the Group’s CDMO business achieved higher growth in revenue and profit during the Reporting Period. The Group closely scrutinized its investment strategy and flexibly adjusted its investment portfolio and investment ratio during the Reporting Period. By adjusting its investment strategy, the Group was able to focus more on the development of its core business and continue to optimize its asset portfolio and rate of return, thereby enhancing corporate efficiency and creating more value for shareholders. During the Reporting Period, the Group has completed the reduction of part of its shareholding in an associate, HighTide Therapeutics, Inc. (“**HighTide**”), in order to steadily advance its investment strategy. During the Reporting Period, the Group adjusted the proportion of its shareholding in HighTide to realize investment returns, and to minimize the uncertainties of non-primary businesses. During the Reporting Period, the adjustments to the investment strategy resulted in an investment gain of RMB272.0 million for the Group, which has been recognized as non-recurring profit or loss. During the Reporting Period, the Group attached great attention to financial stability, proactively managed the coordination and allocation of funds, continuously improved the capital and debt structure, and strengthened the control of costs and expenses, with a view to balancing the financial risks and reducing the cost of capital. The Group achieved a net operating cash inflow of RMB1,294.8 million during the Reporting Period, representing an increase of 338.6% year-on-year.

During the Reporting Period, the Group achieved sales revenue of RMB2,828.7 million (the same period of last year: RMB2,706.2 million), representing a year-on-year increase of 4.5% and gross profit of RMB999.3 million (the same period of last year: RMB959.0 million), representing an increase of 4.2%. Gross profit margin was 35.3% (the same period of last year: 35.4%). During the Reporting Period, the Group recorded a net profit attributable to shareholders of the parent company of RMB663.7 million (the same period of last year: RMB123.3 million).

於截至二零二四年六月三十日止六個月（「**報告期**」）內，肝素產業鏈經營環境較去年同期稍有改善。本集團堅定推進全球化發展，積極實現品牌出海戰略，發揮海內外營銷網絡佈局的優勢。肝素製劑業務發展態勢向好，依諾肝素鈉製劑在海外及國內市場的銷量保持增長，全球市場佔有率進一步提升。API市場在終端市場的帶動下，API需求同比去年有所逐步改善。本集團堅持以產品質量競爭力為前提，極力維護價格體系，並取得一定成效。本集團於報告期內產品銷售均價高於整體出口均價，銷量同比增長逾四成，加之成本大幅下降等因素，API業務整體表現向好。報告期內，本集團通過製劑與API雙驅動策略，一方面堅持以高質量的定位，鞏固海外優勢市場；另一方面，我們積極加強美國和歐洲等地的商務和運營能力，進一步提高全球市場份額。CDMO業務延續去年的復甦節奏，報告期內本集團的CDMO業務收入及利潤均實現較高增長。報告期內，本集團密切審視投資策略，靈活調整投資組合及投資比例。通過調整投資策略，本集團可更專注發展核心主營業務，持續優化資產組合及回報率，提升企業效益及為股東創造更多價值。本集團已於報告期內完成對聯營公司HighTide Therapeutics, Inc.（以下簡稱「**君聖泰**」）部分股權的減持，穩步推進投資策略。報告期內，本集團調整君聖泰的持股比例，一方面體現投資回報，另一方面減低非主營業務的不確定因素干擾。報告期內，有關的投資策略調整為本集團帶來人民幣272.0百萬元投資收益，相關投資收益已計入非經常性損益。報告期內，本集團高度重視財務穩健，積極主動管理資金統籌及配置、持續改善資債結構、加強成本費用管控，致力於平衡財務風險及降低資金成本。本集團於報告期內實現經營性現金流淨流入人民幣1,294.8百萬元，同比增加338.6%。

報告期內，本集團共實現銷售收入人民幣2,828.7百萬元（上年同期：人民幣2,706.2百萬元），同比增加4.5%；毛利為人民幣999.3百萬元（上年同期：人民幣959.0百萬元），同比增加4.2%；毛利率為35.3%（上年同期：35.4%）。報告期內，本集團錄得歸屬於母公司股東的淨利潤為人民幣663.7百萬元（上年同期：人民幣123.3百萬元）。

Management Discussion and Analysis

管理層討論與分析

Sales

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

Heparin Industrial Chain Business

During the Reporting Period, the Group's heparin industrial chain business achieved sales revenue of RMB2,245.3 million (the same period of last year: RMB2,289.5 million).

During the Reporting Period, the Group remained stable in sales of finished dose pharmaceutical products, achieving sales revenue of RMB1,453.5 million (the same period of last year: RMB1,547.3 million). Gross profit was RMB494.8 million (the same period of last year: RMB706.9 million), with gross profit margin of 34.0% (the same period of last year: 45.7%), which was mainly due to the structural impact of the centralized drug procurement in the PRC during the Reporting Period. In the first half of 2024, the sales volume of the Group's products in the PRC market increased significantly as we won the bidding for centralized drug procurement, but the price of centralized drug procurement had a significant downward adjustment as compared with the selling price for the same period in the first half of 2023, which resulted in a relatively large impact on the overall gross profit and gross profit margin of the finished dose pharmaceutical products business.

The European market remained a key area for our finished dose enoxaparin sodium pharmaceutical products business in the Reporting Period. Our products' sales volume ranked second in market share in this region. The Group's self-operated sales team in Europe continued to consolidate its existing market share and actively explore untapped markets in Europe during the Reporting Period. The team continued to strengthen market expansion efforts and closely followed up on tenders in various countries, striving to achieve breakthrough in uncovered markets with deeper and wider development, thereby further increasing market share and consolidating our market position in Europe. During the Reporting Period, the Group succeeded in making breakthroughs in certain regions in Europe, securing new orders and commencing supply of such in the fourth quarter of 2024.

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)創新藥及創新業務。

肝素產業鏈業務

報告期內，本集團肝素產業鏈業務實現銷售收入人民幣2,245.3百萬元（去年同期：人民幣2,289.5百萬元）。

報告期內，本集團的製劑銷售維持穩定，實現銷售收入人民幣1,453.5百萬元（去年同期：人民幣1,547.3百萬元），毛利為人民幣494.8百萬元（去年同期：人民幣706.9百萬元），毛利率為34.0%（去年同期：45.7%），主要原因是報告期內受中國製劑集採銷售導致的結構性影響。2024年上半年，由於集採中標因素本集團在中國市場的產品銷量顯著增加，但集採價格較2023年上半年同期銷售價格有大幅下調，使得製劑業務整體毛利及毛利率受到較大的影響。

報告期內，歐洲市場繼續成為海普瑞依諾肝素鈉製劑業務的核心市場，產品銷量穩居歐洲市場份額前二。本集團的歐洲自營銷售團隊於報告期內持續鞏固現有市佔版圖並積極耕耘歐洲的空白市場，繼續加強各國的市場拓展力度，密切跟蹤各國招標，爭取突破尚未覆蓋的地區以期獲得更深更廣的發展，並進一步提升歐洲市場份額，鞏固市場地位。本集團於報告期內成功於歐洲個別地區取得突破，獲得新的訂單，並將於二零二四年第四季展開供貨。

Management Discussion and Analysis

管理層討論與分析

In terms of the United States market, the Group's impressive growth in sales revenue during the Reporting Period mainly benefitted from the Group's two-pronged engines of self-operation and agency in the US., which added growth momentum to the stable sales revenue base. During the Reporting Period, our self-operated team in the U.S. made great efforts to fill the market gap through the construction of its own sales network on one hand, and effectively promoted the sales growth of finished dose enoxaparin sodium pharmaceutical products and standard heparin finished doses on the other. The Group's U.S. self-operated sales team has established partnerships with various healthcare systems and distributors to initiate supply to drive growth in the U.S. business. In addition, we are working to commercialize Fosaprepitant Dimeglutide in the U.S. market. The Group will leverage our self-operated sales resources and platforms to enhance synergies and create new sources of income.

In terms of the PRC market, the Group continued to maintain sales growth through the national centralized drug procurement platform with double-digit growth in sales volume, however, the price restrictions of centralized drug procurement had a greater impact on sales revenue and gross profit in the PRC. During the Reporting Period, we leveraged the advantage of centralized drug procurement to continually increase our market share in China. Additionally, we actively filled market gaps and accelerated the pace of the Group's expansion in the Chinese market through the marketing efforts of our self-operated sales team.

The non-European and American overseas markets have recovered in an orderly manner, with markets and channels gradually being reorganized and orders being made. The Group's non-European and American overseas markets experienced significant sales growth during the Reporting Period, with sales volume doubling. During the Reporting Period, the Group actively explored other new markets, and further strengthened our market access and registration work, so as to increase the number of countries where our products are sold. The Group continued to actively explore sales channels, closely keep track of the bidding process, seek cooperation with local sales partners, and supplement our operations through multi-channel collaboration to promote market development and marketing. We will continue to strengthen our communication with existing customers and actively seek opportunities to explore new markets in Asia, South America, and other regions to boost non-European and American overseas markets. During the Reporting Period, the Group obtained market access to Thailand and New Zealand, which is favorable for the further expansion of the Group's overseas market coverage.

美國市場方面，本集團於報告期內銷售收入增長亮眼，主要受惠於本集團於美國自營及代理的雙輪驅動，在穩定的銷售收入基礎上添加增長動力。報告期內，我們在美自營團隊發力，通過自身的銷售網絡建設，一方面填補市場空白，另一方面有效推動依諾肝素鈉製劑及標準肝素製劑銷售增長。本集團在美自營團隊已與不同的醫療系統及分銷商建立夥伴關係，展開供貨以推動在美業務的增長。此外，我們著手推進福沙匹坦二葡甲胺在美商業化的工作，本集團將善用自營銷售的資源及平台以提升協同效應，創造新的收入來源。

中國市場方面，本集團通過國家集採平台繼續保持銷售增長，銷量保持雙位數增長，然而受到集採的價格限制，對中國區的銷售收入及毛利造成較大的影響。報告期內，我們借助集採的優勢，持續提升中國市場份額。此外，我們積極填補市場空白，通過自營團隊的市場推廣工作，加快本集團在中國市場拓展的步伐。

非歐美海外市場有序恢復，各地市場及渠道已逐步重新規劃及展開訂購，本集團的非歐美海外市場於報告期內銷售增長明顯，銷量翻倍。報告期內，本集團積極開拓其他新的市場，進一步加強市場准入及註冊的工作，增加產品銷售國家數量；本集團繼續積極深耕銷售渠道，緊密跟蹤招標、尋求本土銷售夥伴的合作，多渠道協同補充進行全渠道經營，努力做好市場建設及營銷工作。我們將繼續強化與現有客戶的聯絡，並積極尋找機會於亞洲、南美等地區開拓新市場，實現非歐美海外市場的補充。報告期內，本集團獲得泰國及新西蘭的市場准入，有利進一步擴大本集團的海外市場覆蓋。

Management Discussion and Analysis

管理層討論與分析

The Group's sales revenue from its API business during the Reporting Period amounted to approximately RMB747.6 million (the same period of last year: RMB698.1 million), representing a year-on-year increase of 7.1% in revenue, while sales volume increased by over 40% year-on-year, and gross profit margin was 41.7%, representing a year-on-year increase of 17 percentage points. During the Reporting Period, demand for APIs rebounded, but overall raw material prices fell sharply year-on-year, and the market became more competitive and showed a developing trend of price wars, which caused API selling prices to remain at a low level during the Reporting Period. Faced with challenges posed by market competition, the Group has responded calmly and tackled difficulties amid market impacts, adhering to the strategy of building quality and brand with products. While maintaining the pricing system, the Group focused on mature regulated markets and has successfully secured orders from high-quality overseas customers. The Group's API business has recorded a significant improvement in terms of revenue, sales volume and gross profit during the Reporting Period. The Group will continue to promote diversified marketing strategies and broaden its sales territory in order to expand its sales to overcome the current challenges.

CDMO Business

During the Reporting Period, the sales revenue of CDMO business was approximately RMB560.4 million (the same period of last year: RMB395.4 million) while the gross profit margin rebounded to 31.2% (the same period of last year: 18.3%). The Group's CDMO business continued its recovery from last year. During the Reporting Period, the Group continued to consolidate and deepen its strategic partnerships with existing customers, actively explored the development of new customer bases, and consolidated internal resources to build up diversified commercial capabilities, contributing to the increase in profitability of the CDMO business. The Group's CDMO business continues to be driven by its wholly-owned subsidiaries, Cytovance and SPL, creating synergies. During the Reporting Period, the Group actively integrated the R&D resources and capacity allocation of the two platforms, and invested more holistically in the drug development process to help customers complete their projects faster and better, increasing customer retention rate and deepening and broadening cooperation. During the Reporting Period, the Group actively enhanced the marketing efforts of the two subsidiaries, engaged in acquisition and business development activities for potential front-end customers, explored both new business and customers, accumulated early-stage project reserves, as well as promoting the expansion layout of ongoing projects, laying a foundation for the continued development of the Group's CDMO business in the future.

本集團於報告期內API業務銷售收入約人民幣747.6百萬元（去年同期：人民幣698.1百萬元），同比收入增加7.1%，而銷量同比增長逾四成，毛利率為41.7%，同比上升17個百分點。報告期內，API需求回暖，但整體原材料價格同比大幅下跌，市場競爭較為激烈，並呈現出價格戰的趨勢，這使得API銷售價格於報告期內仍在低位徘徊。面對市場競爭帶來的挑戰，本集團沉着應對，在市場衝擊中攻堅克難，迎難而上，堅守以產品立品質，以產品立品牌的戰略，一方面維護價格體系，一方面主攻成熟法規市場，成功取得海外優質客戶的訂單，本集團於報告期內API業務的收入、銷量及毛利都有明顯改善。本集團會繼續推進多元營銷策略及拓寬銷售版圖，以擴大銷售克服目前的挑戰。

CDMO業務

報告期內，CDMO業務銷售額約人民幣560.4百萬元（去年同期：人民幣395.4百萬元），毛利率回升至31.2%（去年同期：18.3%）。本集團CDMO業務延續去年復甦節奏，報告期內本集團持續鞏固深化與現有客戶的戰略合作關係，積極探索開發新客戶群，整合內部資源構建多元化商業能力，助力CDMO業務盈利能力提升。本集團的CDMO業務繼續由本集團全資子公司賽灣生物及SPL雙輪驅動，產生協同效應。報告期內，本集團積極整合雙平台的研發資源和產能佈局，更全面的投入藥品開發進程，助力客戶更快更好的完成計劃項目，不斷提升客戶留存率，增強合作的深度和廣度。報告期內，本集團積極拓展兩大子公司行銷力度，開展對潛在前端客戶的導流和商務拓展活動，積極開拓新業務、新客戶，積累早期專案儲備，推動在研專案的擴張佈局，為本集團CDMO業務未來的持續發展打好基礎。

Management Discussion and Analysis

管理層討論與分析

Innovative Drugs and Innovative Business

The Group successfully entered into a distribution agreement with Chia Tai Tianqing Pharmaceutical Group Co. Ltd. (“CTTQ”), pursuant to which CTTQ agreed to grant to the Group a license to commercialize Fosaprepitant Dimeglutide in the United States. The Group’s US self-operated team is responsible for the commercialization of Fosaprepitant Dimeglutide in the United States market, including marketing, promotion, sale and distribution of the product. During the Reporting Period, the Group, by leveraging its own US sales network and channels, advanced the sales of Fosaprepitant Dimeglutide in the US market, fully demonstrating the Group’s commitment to international operations and supporting Chinese pharmaceutical companies to export their products to the European and American markets. The Group has established comprehensive self-operated teams in five European countries and the United States with sales networks and channels, we are actively identifying pharmaceutical products with high potential and synergistic value to join us in our quest for new business growth.

Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by our shareholding subsidiary OncoQuest Inc.. It has completed a Phase II clinical trial as a standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The Group has exclusive development and commercial rights for Oregovomab in the Greater China region. During the Reporting Period, an interim analysis of Oregovomab Phase III clinical trials suggested that the study did not meet its intended objectives and a patient follow-up on survival statistics is being conducted as recommended by the Data and Safety Monitoring Board (DSMB). The Group will actively explore options to advance the development of new drugs for Oregovomab. The Group’s majority-controlled subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a license agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). We will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build up diversified commercialization capabilities.

創新藥及創新業務

本集團與正大天晴藥業集團股份有限公司(「正大天晴」)順利簽訂分銷協議，正大天晴同意向本集團授出福沙匹坦二葡甲胺在美國商業化的許可。本集團在美自營團隊負責福沙匹坦二葡甲胺在美國市場的商業化工作，包括營銷、推廣、銷售和分銷產品。報告期內，本集團憑藉美國自營銷售網絡及渠道推進福沙匹坦二葡甲胺在美國市場的銷售，充分體現本集團堅持國際化經營及助力中國藥企藥品出海歐美市場戰略。本集團在歐洲五國及美國建立了完備的自營團隊，擁有銷售網絡及渠道，我們正積極物色極具潛力及擁有協同價值的藥品，與我們攜手尋求新的業務增長點。

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.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。本集團擁有Oregovomab在大中華區的獨家開發及商業化權利。報告期內，Oregovomab的III期臨床試驗中期分析提示研究未有達到預期目標，目前正在按照數據安全管理委員會(DSMB)建議進行患者生存隨訪。本集團會積極探討方案，推進Oregovomab的新藥開發工作。本集團旗下控股子公司深圳昂瑞生物醫藥技術有限公司也就Oregovomab與生物科技公司友華生技醫藥股份有限公司(Orient EuroPharma Co., Ltd)簽訂許可協議，我們將繼續探索合作機遇，加快創新藥品戰略佈局，積極構建多元化的商業化能力。

Management Discussion and Analysis

管理層討論與分析

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 our shareholding subsidiary Aridis Pharmaceuticals, Inc. (“**Aridis**”). The Group has exclusive development and commercial rights in the Greater China region. AR-301 was granted Fast Track Designation by the United States Food and Drug Administration (the “**FDA**”) and Orphan Drug Designation by EMA. During the Reporting Period, the Global Phase III Study of Tosatoxumab (AR-301) in Combination with Antibiotics (SOC) for the Treatment of Staphylococcus aureus Ventilator-associated Pneumonia did not reach the primary study endpoint, however data from the study revealed that Tosatoxumab significantly improves outcomes for patients over 65 years old with ventilator-associated pneumonia, and also demonstrates efficacy against Methicillin-resistant Staphylococcus aureus (MRSA) infections. Based on this finding, Aridis has discussed with and obtained guidance from the FDA and the EMA on the design of a second Phase III study for the treatment of hospitalized patients who are diagnosed with pneumonia caused by Staphylococcus aureus and require mechanical ventilation by combining it with standard of care antibiotics.

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 being developed by the shareholding subsidiary Resverlogix Corp. (a public company listed on the Toronto Stock Exchange, stock code: RVX). RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard treatment 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, the first drug in its class to receive FDA Breakthrough Therapy approval for a major cardiovascular indication, will further advance its drug development progress, including the planned clinical trials, and the implementation of an accelerated development strategy. The Group has exclusive development and commercial rights in the Greater China region.

H1710

H1710 is a potent acetyl heparinase inhibitor self-developed by the Group. The inhibitor’s chain length is suitable for binding to both heparin binding domains (HBDs) 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. We are preparing for the IND filing of H1710 in China and the United States. The Group has exclusive worldwide development and commercial rights.

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. (「**Aridis**」)研發。本集團擁有大中華區的獨家開發及商業化權利。AR-301已獲得美國食品藥品監督管理局 (「**FDA**」) 授予的快速審評通道資格及EMA授予的孤兒藥資格。報告期內，Tosatoxumab (AR-301)聯合抗生素(SOC)用於治療金黃色葡萄球菌性呼吸機相關性肺炎的全球III期研究未達到主要研究終點，但研究數據提示Tosatoxumab在65歲以上的呼吸機相關肺炎的患者中有明顯獲益，同時在對耐藥的金菌患者(MRSA)的療效比較中，也呈現了有獲益的趨勢。基於此發現，Aridis已與FDA及EMA溝通第二個III期的研究設計並取得指導意見，該研究計劃通過與抗生素標準療法聯合以治療金黃色葡萄球菌引發的需要機械通氣的肺炎住院患者。

RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由參股子公司Resverlogix Corp. (於多倫多證券交易所上市的公眾公司 (股份代號：RVX)) 研發的首創小分子藥物。RVX-208已完成III期臨床試驗 (BETonMACE)，其聯合標準治療能降低II型糖尿病伴高危及心血管疾病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)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在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)，計劃將進一步加快藥物開發進程，包括已規劃臨床試驗，及加快實施開發戰略。本集團擁有大中華區的獨家開發及商業化權利。

H1710

本集團旗下自主研發的H1710是一種有效的乙醯肝素酶抑制劑。其具有合適的鏈長以結合乙醯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够深入乙醯肝素酶催化袋並防止其被降解。H1710以該方式降低了乙醯肝素酶催化袋的可進入性及對天然基質硫酸乙醯肝素(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。我們正在為H1710在中國及美國的IND申請做準備。本集團擁有全球的獨家開發及商業化權利。

Management Discussion and Analysis

管理層討論與分析

Outlook

The macro-economic and operating environment will continue to be challenged by complexity, competitiveness and uncertainty, and the Group will maintain a high level of operational resilience to ensure sound business development. The road to global economic recovery is difficult and full of twists and turns. With the global healthcare market and drug usage returning to normal, the end demand for the heparin industry chain will recover in an orderly manner, but it will take some time for the demand to be reflected in the API market and stimulate the increase in its selling price. The Group will closely monitor the market situation and respond appropriately in a timely manner, and will remain prudent in the process of expanding sales outlets. The Group will take advantage of the trend of market demand returning to normal, focus on its main business, strengthen marketing construction and maintain its determination, expand and strive for progress. By seizing and creating opportunities from the current challenges, the Group will refine its professional capabilities by strengthening risk prevention and control and optimizing its asset structure, reducing its liabilities, strengthening cash management and strictly controlling its operating costs, thereby enhancing its management effectiveness and continuously improving its operation level.

In the finished dose pharmaceutical products business, as a leading global operator in the heparin industry, we will seize the development opportunities and capitalize on the Group's advantages in global sales and scale of the industry chain, focusing on the development of key regions and coverage of key channels in the global market to continue to enhance the competitiveness of our products and the brand influence. In the Chinese market, we are taking advantage of the eighth national volume-based procurement, collaborating with local sales teams, strengthening the channel and market layout, and giving full play to the radiation-driven effect of volume procurement, in order to accelerate the development and expansion of the Chinese market. In the European and the U.S. markets, the Group will further strengthen and streamline management by leveraging our long-established global sales management system, local marketing teams, and strategic partners to capitalize on our respective sales advantages. We will actively increase sales in new markets with enhanced marketing promotion efforts, and ensure the long-term growth of our business in the European and the U.S. markets. In other overseas markets, the Group will seize market opportunities to consolidate existing sales markets while accelerating channelization efforts in new markets to actively develop markets; at the same time, we will continue to expand international markets by complying with the requirements of local laws and regulations and advancing the processes of market access, tendering and hospitalization in each region; and we will actively participate in international medical conferences and industry exhibitions to help doctors recognize and familiarize themselves with the Group's products, with a goal to enhance our global brand power.

展望

宏觀經濟及經營環境將持續面臨複雜性、競爭性及不確定性的挑戰，本集團將保持高質量的經營韌性，確保業務的良好發展。全球經濟復甦道路艱辛且充滿曲折。隨著全球醫療市場及用藥回歸常態，肝素產業鏈終端需求有序恢復，而傳導至API市場及刺激其銷售價格回升仍需一段時間。本集團將密切監察市況並及時作出適當對應，且於擴大銷售據點過程中保持謹慎。本集團將把握市場需求恢復正常的趨勢，聚焦主業，強化營銷建設，保持定力、開拓奮進，從當前挑戰中搶抓和創造機遇，在加強風險防控、優化資產結構中錘煉專業能力，降低負債，加強現金管理，嚴格控制經營成本，增強管理效能，不斷提升運營水平。

製劑業務方面，作為全球領先的肝素產業運營商，我們將把握發展機遇，充分利用本集團在全球銷售及產業鏈規模的優勢，於全球市場著力重點區域發展和重點渠道覆蓋，持續提升產品競爭力及品牌影響力。在中國市場，我們以第八批國家集採基礎優勢，協同在地銷售隊伍，加強渠道和市場佈局，發揮帶量採購的輻射帶動作用，快速推進中國市場的擴張。歐美市場方面，本集團將憑藉我們長期佈局的全球銷售管理體系，以及在地營銷團隊和戰略夥伴，進一步強化精細管理，發揮利用好各自的銷售優勢，主動開發新市場的銷售，增強營銷推廣力度，保障歐美市場業務的長期增長。在其他海外市場，本集團會把握市場機會，鞏固現有的銷售市場的同時，加快推進新市場的渠道工作，積極開拓市場；同時，我們遵循當地法規要求，推進各地區准入、招標和入院等流程，持續開拓國際市場；我們還積極參與國際醫學會議和行業展覽，幫助醫生認識和熟悉本集團的產品，提升我們的全球品牌力。

Management Discussion and Analysis

管理層討論與分析

In respect of API business, the Group expects the overall API selling price to remain at the bottom of the range, with abundant overall supply, and the wait-and-see sentiment of customers with large orders is still relatively strong; however, the above factors are expected to subside with time following the reflection of end-use demand in the APIs and the inventory of raw materials of the customers bottoms out. The Group will continue to explore new customers and markets and establish more diversified sales channels. At the same time, we will closely follow up with our existing customers to better understand their operational needs and conditions, and strive to secure sales contracts as soon as possible. We expect that after the negative factors subside, our diversified production capacity, excellent quality and strong operational capabilities will enable us to capitalize on the rebound of the industry and become the preferred supplier of our customers.

In terms of CDMO business, the Group will continue to support the long-term development of the Cytovance and SPL platforms. We have integrated production capacity and coordinated the progress for undertaking projects for management improvement to better meet customer needs, improving retention rates and promoting overall scale enhancement of our CDMO business. Moreover, the Group will continue to strengthen and expand customer channels, increase the penetration rate of our polymer CDMO business, as well as analyzing and exploring existing and new customer needs in depth to expand our service scope, and enhance customer stickiness. At the same time, we will further enhance the management and promotion of our marketing team, identify the needs of potential customers, and increase our project reserves with more new customers.

As a leading player in the heparin industry, the Group has been focusing on long-term development and has been deeply cultivating the heparin industry chain in planning its business strategies and resource allocation. Leveraging on our market insights, precise marketing capabilities and reliable international reputation for quality assurance, we will actively identify pharmaceutical products with potential and synergistic value for the international market to magnify the advantages and value of the Group's global presence, further strengthening the Company's brand image and competitiveness in the regional market. The Group will also continue to optimize its organizational structure, enhance the efficiency of team execution, invest resources to improve its operations and supply chain efficiency, and strive to improve the quality of its systems so as to effectively monitor its operational data and increase the level of visibility of its operations for the purpose of formulating appropriate operational strategies. At the same time, the Group will continue to strengthen its budgetary management and supply chain management. The Group is actively pursuing expenditure control and cost reduction to safeguard a healthy and steady free cash flow, in order to promote an all-round improvement in operational efficiency and to build a foundation and guarantee for long-term sustainable development.

API業務方面，本集團預期整體API銷售價格仍在底部橫行，整體供應充裕，大訂單客戶觀望情緒依然較強；然而，伴隨終端需求傳導至API，客戶原材料庫存觸底，上述的因素有望隨時間而減退。本集團將繼續開拓新的客戶及市場，建立更加多元化的營銷渠道。同時，我們密切跟進現有客戶，更好的掌握解其經營需要及狀況，努力爭取銷售合同早日落地。我們預期負面因素消退後，自身的多元化產地的產能供應、卓越的品質及強效的營運能力，使得我們能夠把握行業回暖的機遇，成為客戶的首選供應商。

CDMO業務方面，本集團將繼續支持賽灣生物及SPL雙平台的長期發展。我們已整合產能、統籌專案承接進度、提升管理，以更好的滿足客戶需求，提高留存率，促進CDMO業務整體規模提升。此外，本集團會繼續強化和拓展客戶渠道，提高大分子CDMO業務的滲透率，深度分析並挖掘現有及新客戶的需求，以擴大服務範圍，加強客戶黏性；同時，我們會進一步大力加強營銷團隊的管理及推廣工作，洞悉潛在客戶需求，引進更多新客戶以增加項目儲備。

作為肝素行業的領跑者，本集團以長線發展作為軸心，深耕肝素產業鏈領域，規劃業務策略及資源投放。我們會憑藉對市場的洞察力、精準的市場推廣能力及可靠的國際質量保證口碑，積極物色具潛力及協同價值的藥品出海國際市場，把本集團全球佈局優勢及價值放大，進一步強化了公司的品牌形象和區域市場競爭力。本集團亦將持續優化組織架構，提升團隊執行效率，並投放資源改善運營及提高供應鏈效率；致力改良系統質素，藉此有效監測營運數據，提高營運可視化水平，以制定合適的營運策略。同時，通過持續加強預算管理、供應鏈管理，本集團積極實現控開支、降成本，保障健康穩健的自由現金流，以推動運營效率的全方位提升，構建長期可持續發展的基礎和保障。

Management Discussion and Analysis

管理層討論與分析

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				Year-on-year
		2024	2024	2023	2023	increase/
		sales	% of	sales	% of	decrease
		amount	revenue	amount	revenue	(%)
		2024年	2024年	2023年	2023年	同比增減
		銷售額	佔比(%)	銷售額	佔比(%)	(%)
		RMB'000		RMB'000		
		人民幣千元		人民幣千元		
		(unaudited)		(unaudited)		
		(未經審計)		(未經審計)		
Sale of goods	銷售產品	2,245,298	79.4%	2,289,526	84.6%	(1.9%)
Finished dose pharmaceutical products	藥物製劑	1,453,516	51.4%	1,547,336	57.2%	(6.1%)
API	API	747,599	26.4%	698,062	25.8%	7.1%
Others ⁽¹⁾	其他 ⁽¹⁾	44,183	1.6%	44,128	1.6%	0.1%
CDMO services	CDMO服務	560,378	19.8%	395,381	14.6%	41.7%
Others ⁽²⁾	其他 ⁽²⁾	22,981	0.8%	21,339	0.8%	7.7%
Total	合計	2,828,657	100%	2,706,246	100%	4.5%

Notes:

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

Revenue from manufacturing and sales of goods decreased by RMB44.23 million to RMB2,245.3 million, accounting for 79.4% of the total revenue during the Reporting Period, as compared with RMB2,289.5 million, accounting for 84.6% of the Group's revenue in the corresponding period in 2023. The decrease in revenue from manufacturing and sales of goods was mainly due to the year-on-year decrease in sales revenue from finished dose pharmaceutical products during the Reporting Period. Due to the influence by centralized procurement of finished dose pharmaceutical products in non-Chinese markets, the sales revenue of our finished dose pharmaceutical products business recorded a year-on-year slight decrease of 6.1%.

Cost of sales

For the six months ended June 30, 2024, cost of sales increased by RMB82.1 million to RMB1,829.4 million (the same period of last year: RMB1,747.3 million). The cost of sales recorded a year-on-year increase alongside with the revenue.

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、技術支持服務及其他服務等。

銷售產品生產及銷售的收入減少人民幣44.23百萬元至人民幣2,245.3百萬元，佔報告期內總收入79.4%，相比二零二三年同期則為人民幣2,289.5百萬元，佔本集團收入84.6%。銷售產品生產及銷售的收入錄得減少，主要由於報告期內藥物製劑的銷售收入同比有所下降所致。藥物製劑的銷售受非中國市場集採的影響，導致製劑業務銷售收入同比略降6.1%。

銷售成本

截至二零二四年六月三十日止六個月，銷售成本增加人民幣82.1百萬元至人民幣1,829.4百萬元（去年同期：人民幣1,747.3百萬元）。銷售成本伴隨收入同比增加。

Management Discussion and Analysis

管理層討論與分析

Operating Costs

Gross profit

營業成本

毛利

For the six months ended June 30,

截至6月30日止六個月

		2024 gross profit 2024年 毛利 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 gross profit margin 2024年 毛利率 (%)	2023 gross profit 2023年 毛利 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 gross profit margin 2023年 毛利率 (%)
Sale of goods	銷售產品	815,707	36.3%	871,293	38.1%
Finished dose pharmaceutical products	藥物製劑	494,768	34.0%	706,874	45.7%
API	API	311,793	41.7%	168,533	24.1%
Others ⁽¹⁾	其他 ⁽¹⁾	9,146	20.7%	(4,114)	(9.3%)
CDMO services	CDMO服務	174,563	31.2%	72,182	18.3%
Others ⁽²⁾	其他 ⁽²⁾	9,004	39.2%	15,483	72.6%
Total	合計	999,274	35.3%	958,958	35.4%

Notes:

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

For the six months ended June 30, 2024, gross profit increased by RMB40.3 million to RMB999.3 million (the same period of last year: RMB959.0 million). During the Reporting Period, gross profit margin was 35.3% (the same period of last year: 35.4%). The change in gross profit was minimal.

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、技術支持服務及其他服務等。

截至二零二四年六月三十日止六個月期間，毛利增加人民幣40.3百萬元至人民幣999.3百萬元（去年同期：人民幣959.0百萬元）。報告期內，毛利率為35.3%（去年同期：35.4%）。毛利率變動較小。

Management Discussion and Analysis

管理層討論與分析

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, 2024, finance costs decreased by RMB41.7 million to RMB84.5 million (the same period of last year: RMB126.2 million), representing a decrease of 33.0%. The decrease in finance costs is mainly attributable to corporate bonds being repayable during the Reporting Period and a year-on-year decrease in net borrowings.

Taxation

For the six months ended June 30, 2024, income tax expense was RMB104.8 million (the same period of last year: RMB45.4 million), representing an increase of approximately 131.1%.

Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2024, profit attributable to equity holders of the Company was RMB663.7 million (the same period of last year: RMB123.3 million), representing an increase of approximately 438.1%.

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, 2024. 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, 2024 (with adjustments made for all potential dilution effect of the ordinary shares).

For the six months ended June 30, 2024, both basic earnings per share and diluted earnings per share were RMB0.45 (the same period of last year: RMB0.08), representing an increase of approximately 437.8%.

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。截至二零二四年六月三十日止六個月，融資成本減少人民幣41.7百萬元至人民幣84.5百萬元（去年同期：人民幣126.2百萬元），減少33.0%。融資成本減少主要原因是報告期內公司債券到期償還，借款淨額同比減少。

稅項

截至二零二四年六月三十日止六個月，所得稅開支為人民幣104.8百萬元（去年同期：人民幣45.4百萬元），增加約131.1%。

本公司權益持有人應佔溢利

截至二零二四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663.7百萬元（去年同期：人民幣123.3百萬元），上升約438.1%。

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二零二四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二零二四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。

截至二零二四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0.45元（去年同期：人民幣0.08元），上升約437.8%。

Management Discussion and Analysis

管理層討論與分析

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 account 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, 2024, 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 losses during the Reporting Period were RMB31.9 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.

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, 2024, the Group's cash and bank balances were approximately RMB2,202.7 million (December 31, 2023: approximately RMB1,765.6 million).

Capital Structure

As at June 30, 2024, the Group recorded short-term loans of approximately RMB2,992.8 million (December 31, 2023: approximately RMB3,624.6 million) and long-term loans of approximately RMB1,496.6 million (December 31, 2023: approximately RMB1,810.0 million).

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，並結合經濟狀況變動、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的具體情況而作出調整。本集團密切監控其負債資產比率（即借款總額除以資產總值）。

外匯風險

截至二零二四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、港元等，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損失為人民幣31.9百萬元。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。

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。於二零二四年六月三十日，本集團之現金及銀行結餘約人民幣2,202.7百萬元（二零二三年十二月三十一日：約人民幣1,765.6百萬元）。

資本架構

於二零二四年六月三十日，本集團有短期貸款，金額約為人民幣2,992.8百萬元（二零二三年十二月三十一日：約人民幣3,624.6百萬元）及長期貸款，金額約人民幣1,496.6百萬元（二零二三年十二月三十一日：約人民幣1,810.0百萬元）。

Management Discussion and Analysis

管理層討論與分析

Pledge of Assets

As at June 30, 2024, the Group's assets of approximately RMB2,989.9 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2023: approximately RMB2,995.5 million).

Contingent Liabilities

As at June 30, 2024, neither the Group nor the Company had material contingent liabilities (December 31, 2023: nil).

Asset-liability Ratio

As at June 30, 2024, the Group's total assets amounted to approximately RMB18,573.5 million, (December 31, 2023: approximately RMB19,203.4 million), whereas the total liabilities amounted to approximately RMB6,364.1 million (December 31, 2023: approximately RMB7,215.0 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 34.3% (December 31, 2023: approximately 37.6%).

Interest Rate Risk

The Group's exposure to the risk of changes in interest rates relates to the interest-bearing bank borrowings with floating interest rates. The Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As at June 30, 2024, approximately 99.0% of the Group's interest-bearing borrowings bore interest at fixed rates (December 31, 2023: approximately 96.6%).

Indebtedness

資產抵押

於二零二四年六月三十日，本集團有約人民幣2,989.9百萬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（二零二三年十二月三十一日：約人民幣2,995.5百萬元）。

或然負債

於二零二四年六月三十日，本集團及本公司均沒有重大之或然負債（二零二三年十二月三十一日：無）。

資產及負債比率

於二零二四年六月三十日，本集團之總資產約人民幣18,573.5百萬元（二零二三年十二月三十一日：約人民幣19,203.4百萬元），總負債約人民幣6,364.1百萬元（二零二三年十二月三十一日：約人民幣7,215.0百萬元），而資產及負債比率（即總負債除以總資產）約34.3%（二零二三年十二月三十一日：約37.6%）。

利率風險

本集團的利率變動風險與浮動利率計息銀行借款有關。本集團的政策是使用固定和浮動利率債務組合來管理我們的利息成本。於二零二四年六月三十日，本集團約有99.0%的計息借款按固定利率計息（二零二三年十二月三十一日：約96.6%）。

債務

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	4,489,348	5,434,596
Lease liabilities	租賃負債	107,084	128,220
Total financial indebtedness	金融債務總額	4,596,432	5,562,816
Pledged bank deposits	已抵押銀行存款	(2,280)	(80)
Net financial indebtedness	金融債務淨額	4,594,152	5,562,736

Management Discussion and Analysis 管理層討論與分析

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, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	2,992,776	3,624,575
After one year but within two years	一年後但於兩年內	823,328	772,003
After two years but within five years	兩年後但於五年內	124,652	642,237
After five years	於五年後	548,592	395,781
Total	合計	4,489,348	5,434,596

The Group's bank borrowings as at June 30, 2024 were approximately RMB3,739.3 million (December 31, 2023: RMB4,365.9 million). As at June 30, 2024, the Group had no remaining corporate bond (December 31, 2023: RMB512.7 million). As at June 30, 2024, the Group's total amount of other borrowings was RMB750.0 million (December 31, 2023: RMB556.0 million).

於二零二四年六月三十日，本集團銀行借款約為人民幣3,739.3百萬元（二零二三年十二月三十一日：人民幣4,365.9百萬元）。於二零二四年六月三十日，本集團無公司債券餘額（二零二三年十二月三十一日：人民幣512.7百萬元）。於二零二四年六月三十日，本集團之其他借貸總額為人民幣750.0百萬元（二零二三年十二月三十一日：人民幣556.0百萬元）。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

Significant Investments Held

As at June 30, 2024, 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 future plan for significant 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

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, 2024, the Group had 1,928 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 Directors' emoluments) were approximately RMB282.6 million (the same period of last year: approximately RMB360.5 million).

Purchase, Sale or Redemption of 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. The Company did not have any treasury shares (as defined under the Listing Rules) during the Reporting Period.

Performance and Interim Dividend

The Group's profit during the Reporting Period and the business status as at June 30, 2024 are set out in the interim condensed consolidated financial information and the corresponding notes on pages 46 to 92 of this report.

The Board has resolved not to declare interim dividends for the six months ended June 30, 2024 (the same period of last year: nil).

持有的重大投資

於二零二四年六月三十日，本集團未持有價值佔本公司總資產5%或以上的重大投資。截至本報告日期，本集團並無任何重大投資或購買資本資產的未來計劃。

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

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

本集團於二零二四年六月三十日有1,928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282.6百萬元（去年同期：約人民幣360.5百萬元）。

購買、出售或贖回上市證券

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。於報告期內，本公司並無任何庫存股份（定義見上市規則）。

表現及中期股息

本集團於報告期內之溢利及於二零二四年六月三十日之業務狀況載於中期簡明綜合財務資料及本報告第46頁至92頁的相應附註。

董事會議決不宣派截至二零二四年六月三十日止六個月的中期股息（去年同期：無）。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

Directors

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

Executive Directors

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

Independent Non-executive Directors

Dr. Lu Chuan
Mr. Huang Peng
Mr. Yi Ming

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 Company's annual report for the year ended 31 December 2023 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

Details of share incentive schemes of the Group that are valid 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 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:

董事

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

執行董事

李鋌先生(*董事長*)
李坦女士(*副總經理*)
單宇先生(*總經理*)
張平先生

獨立非執行董事

呂川博士
黃鵬先生
易銘先生

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，於本公司截至二零二三年十二月三十一日止年度的年報日期後，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詳情如下。

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

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

(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.

(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。

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

(d) Source of Shares under the Schemes

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

(e) Maximum Number of Shares

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

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

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

(f) Administration of the Schemes

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

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

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

(d) 計劃的股份來源

計劃所涉及的股份應為通過競價交易、大宗交易、股份轉讓或其他符合適用法律法規的方式從二級市場購買的A股。

(e) 最高股份數目

截至二零一七年三月九日，第二期計劃所涉及的所有股份均已獲購買。截至本報告日期，第二期計劃所涉及的股份總數為15,118,035股A股，約佔本公司已發行股本總額的1.03%。

截至二零一九年二月一日，第三期計劃所涉及的所有股份均已獲購買。第三期計劃所涉及的股份總數為3,886,264股A股，約佔本公司截至本報告日期已發行股本總額的0.26%。

根據計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

(f) 計劃的管理

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

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

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

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

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

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

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

The purchase price of each Share granted under the Scheme was RMB20.34.

(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.

There is no vesting period in relation to Shares granted under the Schemes.

(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。

根據計劃授出的各股份購買價為人民幣20.34元。

(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。

根據計劃授出的股份概無歸屬期。

(i) 持有人的權利

各項計劃的持有人享有以下權利：

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

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

(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

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

(k) Transfer of Holders' Interests

During the term of the respective 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。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

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, 2024, 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 (the “SFO”), which are registered in the register that the Company must keep in accordance with the section 352 of the SFO; 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 C3 to the Listing Rules (the “Model Code”), are as follows:

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

於二零二四年六月三十日，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》（「《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C3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)*

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

Notes:

- * “L” means holding a long position in Shares.
- ** 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, 2024.
- *** 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, 2024.
- (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 Xiamen Jintiantu Investment Partnership (Limited Partnership) (“**Jintiantu**”); and (iii) 40,320,000 A Shares held by Xiamen Feilaishi 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 Xiamen Shuidi Shichuan 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, 2024, 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, 2024, 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:

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二零二四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二零二四年六月三十日的已發行股份總數之百分比。
- (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) 廈門金田土投資合夥企業（有限合夥）（「**金田土**」）持有的408,041,280股A股；及(iii) 廈門飛來石投資有限公司（「**飛來石**」）持有的40,320,000股A股。

樂仁科技的已發行股本由李鐸先生持有99%及由李坦女士持有1%，金田土的已發行股本由李鐸先生（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%，而飛來石則由李鐸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，而李鐸先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李鐸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) 單宇先生持有廈門水滴石穿投資合夥企業（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，於二零二四年六月三十日，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，於二零二四年六月三十日，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)*
AVICT Global Holdings Limited ⁽³⁾	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited ⁽³⁾	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
Morgan Stanley Investments (UK) ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investments (UK) ⁽⁴⁾	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 ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited ⁽⁴⁾	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 Holdings Inc. ⁽⁴⁾	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. ⁽⁴⁾	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 & Co. International plc ⁽⁴⁾	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc ⁽⁴⁾	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)*
Mr. Hong Zejun	Beneficial owner	15,430,000 Shares H Shares(L)*	7.01%(L)*	1.05%(L)*
洪澤君先生	實益擁有人	15,430,000股 H股(L)*	7.01%(L)*	1.05%(L)*

Notes:

附註：

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

* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。

** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the June 30, 2024.

** 指所涉及的相關類別股份數目除以本公司於二零二四年六月三十日的相關類別股份已發行股份數目之百分比。

*** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the June 30, 2024.

*** 指所涉及的相關類別股份數目除以本公司於二零二四年六月三十日的已發行股份總數之百分比。

(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.

(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」一節作為李鋁先生及李坦女士各自的權益披露。

(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.

(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) 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.

(3) 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。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

- (4) 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.

Except as disclosed in this section, as far as the Directors are aware, as at June 30, 2024, 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.

Compliance with Corporate Governance Code

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 C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Corporate Governance Code**”). During the Reporting Period, the Company had complied with all the applicable code provisions in the Corporate Governance Code.

- (4) 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。

除本節所披露者外，就董事所知，於二零二四年六月三十日，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 XIV 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。

遵守企業管治守則

本公司致力確保高水平的企業管治，並已採用香港聯合交易所有限公司證券上市規則附錄 C1 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。

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

The Board currently comprises four executive directors and three independent non-executive directors, with the independent non-executive directors representing no less than one-third of the Board. Having such a percentage of independent non-executive directors on the Board can ensure their views carry significant weight and reflect the independence of the Board.

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

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 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 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 ("**H Share Listing**"), and the Company obtained its net proceeds of RMB3,538.4 million ("**Net Proceeds**"). According to the plan on use of proceeds as set out in the prospectus dated June 24, 2020 of the Company, 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.

As disclosed in the announcement of the Company dated November 20, 2023 (the "**Announcement**"), the balance of the unutilized Net Proceeds as at the date of the Announcement amounted to RMB861.9 million and the Group announced the change in the use of the Net Proceeds pursuant to which a portion of the balance of the unutilized Net Proceeds will be utilized in accordance with, inter alia, the business needs of the Group and the prevailing market conditions, and approval of shareholders was obtained at the extraordinary general meeting of the Company held on December 15, 2023 for this purpose.

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

遵守上市發行人董事進行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。本公司將會繼續確保遵守標準守則載列的相應條文。

本公司H股所得款項使用情況

本公司H股於二零二零年七月八日在香港聯交所主板上市（「**H股上市**」），本次H股所得款項淨額（「**所得款項淨額**」）為人民幣3,538.4百萬元。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。

誠如本公司日期為二零二三年十一月二十日的公告（「**該公告**」）所披露，於該公告日期的未動用所得款項淨額的餘額為人民幣861.9百萬元，而本集團宣佈變更所得款項淨額的用途，據此，按（其中包括）本集團的業務需要及現時市況而將動用部分未動用所得款項淨額的餘額，並已就此於本公司二零二三年十二月十五日召開的臨時股東大會上取得股東批准。

Corporate Governance and Other Information Disclosed

企業管治及其他披露資料

The unutilized Net Proceeds will be allocated and used in accordance with the purposes and proportions as set out in the Announcement. Details of the specific use are as follows:

未動用所得款項淨額將按該公告所載的用途及比例分配及使用。具體用途詳情如下：

Business objectives	業務目標	Revised allocation of unutilized Net Proceeds as at the date of the Announcement	Unutilized Net Proceeds as at December 31, 2023	Utilized Net Proceeds during the six months ended June 30, 2024	Cumulative utilization of Net Proceeds as of June 30, 2024	Unutilized Net Proceeds as at June 30, 2024
		截至該公告日 未動用所得 款項淨額的 經修訂分配 (RMB million) (人民幣百萬元)	於二零二三年 十二月三十一日 未動用 所得款項淨額 (RMB million) (人民幣百萬元)	截至二零二四年 六月三十日 止六個月 已動用 所得款項淨額 (RMB million) (人民幣百萬元)	截至二零二四年 六月三十日 累計已動用 所得款項淨額 (RMB million) (人民幣百萬元)	於二零二四年 六月三十日 未動用 所得款項淨額 (RMB million) (人民幣百萬元)
(1) Improving capital structure and repaying the existing debt	(1) 改善資本結構及償還現有債務	-	-	-	1,034.4	-
(2) Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; in expanding production scale and organization, increasing procurement and reserves of production resources	(2) 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；擴大生產規模及組織，增加生產資源的採購及儲備	528.9	482.2	234.9	766.5	247.3
(3) Expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance	(3) 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	203	92.1	27.8	247.3	64.3
(4) Investment in innovative drugs	(4) 創新藥的投資	80	80	-	90.3	80
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	(5) 本公司的一般營運資金或（在中國法律法規允許的情況下）將結餘存入中國金融機構作為短期存款	50	50	50	1,008.3	-
Total:	總計：	861.9	704.3	312.7	3,146.8	391.6

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

As at June 30, 2024, an accumulative amount of RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; an accumulative amount of RMB766.5 million had been used to expand our sales and marketing network and infrastructure in the European Union and other global markets such as the PRC, and in expanding production scale and organization, increasing procurement and reserves of production resources; an accumulative amount of RMB247.3 million had been used to enhance our development and production capabilities and to expand our product and service offerings to Cytovance; an accumulative amount of RMB90.3 million had been used for investments in innovative drugs; an accumulative amount of RMB1,008.3 million had been used for general working capital of the Company; and the remaining unutilized Net Proceeds of RMB391.6 million were deposited with licensed financial institutions as deposits in accordance with the use of Net Proceeds as disclosed in the Announcement. The Group expects to fully utilize the remaining Net Proceeds on or before November 30, 2025.

Review of Interim Results and Interim Reports by the Audit Committee

The audit committee of the Company (the “**Audit Committee**”) has reviewed this report and the unaudited consolidated interim results of the Group for the six months ended June 30, 2024.

The Audit Committee has considered and reviewed 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, 2024 are in compliance with the relevant accounting standards, laws and regulations and have been officially disclosed in due course.

於二零二四年六月三十日，誠如該公告所披露之所得款項淨額用途，本公司已累計動用人民幣1,034.4百萬元以改善資本結構及償還現有債務；已累計動用人民幣766.5百萬元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；擴大生產規模及組織，增加生產資源的採購及儲備；已累計動用人民幣247.3百萬元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；已累計動用人民幣90.3百萬元作創新藥的投資；已累計動用人民幣1,008.3百萬元用作本公司的一般營運資金；其餘未動用所得款項淨額人民幣391.6百萬元都以存款存放於持牌金融機構。本集團預期於二零二五年十一月三十日或之前悉數動用餘下所得款項淨額。

審計委員會審閱中期業績及中期報告

本公司之審計委員會（「**審計委員會**」）已審閱本報告及本集團截至二零二四年六月三十日止六個月之未經審計綜合中期業績。

審計委員會已考慮及審閱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，本集團截至二零二四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, 2024

截至2024年6月30日止六個月

			Six months ended June 30, 截至2024年6月30日止六個月	
			2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
		Notes 附註		
REVENUE	收入	4	2,828,657	2,706,246
Cost of sales	銷售成本		(1,829,383)	(1,747,288)
Gross profit	毛利		999,274	958,958
Other income and gains	其他收入及收益	5	406,625	206,541
Selling and distribution expenses	銷售及分銷開支		(191,911)	(310,492)
Administrative expenses	行政開支		(279,610)	(322,303)
Reversal of impairment/(impairment losses) on financial assets	金融資產減值轉回／ (減值虧損)		11,446	(4,222)
Other expenses	其他開支		(15,906)	(2,238)
Finance costs	融資成本	6	(84,504)	(126,230)
Share of losses of associates	應佔聯營公司虧損		(77,765)	(232,286)
PROFIT BEFORE TAX	稅前利潤	7	767,649	167,728
Income tax expense	所得稅開支	8	(104,813)	(45,362)
PROFIT FOR THE PERIOD	期內溢利		662,836	122,366
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		663,684	123,349
Non-controlling interests	非控股權益		(848)	(983)
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		RMB0.45 人民幣0.45元	RMB0.08 人民幣0.08元
Diluted	攤薄			
— for profit for the period	一期內溢利		RMB0.45 人民幣0.45元	RMB0.08 人民幣0.08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, 2024
截至2024年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
PROFIT FOR THE PERIOD	期內溢利	662,836	122,366
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	35,308	110,078
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	14,905	180
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益淨額	50,213	110,258
<i>Other comprehensive income/(loss) 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/(虧損)(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	(8,783)	(4,658)
Remeasurement gains on defined benefit pension schemes	界定利益退休金計劃的重新計量收益	4,066	2,232
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面虧損淨額	(4,717)	(2,426)
Other comprehensive income for the period (net of tax)	期內其他全面收益(扣除稅項)	45,496	107,832
Total comprehensive income for the period (net of tax)	期內全面收益總額(扣除稅項)	708,332	230,198
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	709,162	231,082
Non-controlling interests	非控股權益	(830)	(884)

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2024
於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,648,093	2,628,121
Right-of-use assets	使用權資產		203,977	220,883
Goodwill	商譽	12	2,336,835	2,322,375
Other intangible assets	其他無形資產		366,955	389,423
Investments in associates	於聯營公司之投資	13	508,835	1,004,046
Financial assets at fair value through other comprehensive income – Non-current	以公允價值計量且其變動 計入其他綜合收益的金融 資產 – 非流動	14	606,221	503,565
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	817,111	1,006,367
Deferred tax assets	遞延所得稅資產		259,425	320,503
Other non-current assets	其他非流動資產	17	117,400	203,865
Time deposits – Non-current	定期存款 – 非流動		107,022	–
Total non-current assets	非流動資產合計		7,971,874	8,599,148
CURRENT ASSETS	流動資產			
Inventories	存貨	18	6,022,241	6,654,111
Trade and bills receivables	貿易應收款項及應收票據	19	1,314,094	1,263,584
Contract assets	合同資產	20	11,015	10,947
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	21	648,765	364,429
Due from related parties	應收關聯方款項	28	45,653	45,371
Financial assets at fair value through profit or loss – Current	以公允價值計量且其變動 計入當期損益的金融 資產 – 流動	15	332,872	414,184
Derivative financial instruments	衍生金融工具	16	548	–
Pledged deposits	已抵押存款		2,280	80
Time deposits – Current	定期存款 – 流動		21,450	85,918
Cash and cash equivalents	現金及現金等價物		2,202,718	1,765,645
Total current assets	流動資產合計		10,601,636	10,604,269
Total assets	資產總計		18,573,510	19,203,417

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

As at June 30, 2024
於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	378,167	302,223
Derivative financial instruments	衍生金融工具		–	388
Other payables and accruals	其他應付款項及應計項目	23	431,825	497,560
Contract liabilities	合同負債	24	367,641	362,052
Short-term borrowings	短期借款	25	2,992,776	3,624,575
Tax payable	應付稅項		186,129	157,178
Due to related parties	應付關聯方款項	28	89,937	4,403
Lease liabilities – Current	租賃負債－流動		33,434	37,803
Total current liabilities	流動負債合計		4,479,909	4,986,182
NON-CURRENT LIABILITIES	非流動負債			
Long-term borrowings	長期借款	25	1,496,572	1,810,021
Deferred income	遞延收入		28,254	30,426
Deferred tax liabilities	遞延所得稅負債		242,464	252,568
Long-term employee benefits payable	長期應付職工薪酬		32,996	35,273
Other liabilities	其他負債		10,242	10,153
Lease liabilities – Non-current	租賃負債－非流動		73,650	90,417
Total non-current liabilities	非流動負債合計		1,884,178	2,228,858
NET CURRENT ASSETS	流動資產淨值		6,121,727	5,618,087
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		14,093,601	14,217,235
Net assets	淨資產		12,209,423	11,988,377
SHAREHOLDER EQUITY	股東權益			
Share capital	股本	26	1,467,296	1,467,296
Reserves	儲備		10,667,729	10,445,852
Shareholder equity attributable to parent	歸屬於母公司股東權益合計		12,135,025	11,913,148
Minority shareholder equity	少數股東權益		74,398	75,229
Total shareholder equity	股東權益合計		12,209,423	11,988,377

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, 2024
截至2024年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	Total equity
	Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Note 26)												
(附註26)												
At December 31, 2023 and January 1, 2024 (audited)	1,467,296	7,538,877	(2,048,058)	268,002	33,937	(103,918)	4,202	821,488	545,377	3,395,946	11,913,148	11,988,377
於2023年12月31日及2024年1月1日 (經審計)												
Profit for the period	-	-	-	-	-	-	-	-	-	-	75,229	75,229
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	(848)	(848)
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	-	-	-	-	-	(8,783)	-	-	-	-	(8,783)	(8,783)
Exchange differences on translation of foreign operations	-	-	-	35,290	-	-	-	-	-	-	35,290	35,290
Remeasurement income on defined benefit pension schemes	-	-	-	-	-	-	4,066	-	-	-	4,066	4,066
Total comprehensive income/(loss) for the period	-	-	-	35,290	-	(8,783)	4,066	14,905	-	663,684	709,162	708,332
Share of other reserves of associates	-	-	-	-	-	-	-	(487,286)	-	-	(487,286)	(487,286)
Dividend declared to shareholders	-	-	-	-	-	-	-	-	-	-	-	-
others	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2024 (unaudited)	1,467,296	7,538,877	(2,048,058)	303,292	33,937	(112,701)	8,268	349,107	545,377	4,059,630	12,135,025	12,209,423
於2024年6月30日(未經審計)												

* These reserve accounts comprise the consolidated reserves of RMB10,930,328,000 in the condensed consolidated statements of financial position as at June 30, 2024 (June 30, 2023: RMB10,566,836,000)

* 該等儲備賬戶包括於二零二四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10,930,328,000元(二零二三年六月三十日:人民幣10,566,836,000元)

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, 2024
截至2024年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests 非控股權益	Total equity 總權益
	Share capital 股本	Share premium* 股份溢價*	Merger reserve* 合併儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Share option reserve* 購股權儲備*	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 合計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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, 2022 and January 1, 2023 (audited) 於2022年12月31日及2023年1月1日 (經審計)	1,467,296	7,528,877	(2,048,058)	217,050	33,937	(94,684)	6,794	545,377	4,324,107	12,310,915	96,774	12,407,639
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period 期內其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates 應佔聯營公司其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments 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，除稅後	-	-	-	-	-	(4,658)	-	-	-	(4,658)	-	(4,658)
Exchange differences on translation of foreign operations 海外業務換算差額	-	-	-	109,979	-	-	-	-	-	109,979	99	110,078
Remeasurement income on defined benefit pension schemes 界定利益退休金計劃的重新計量收益	-	-	-	-	-	2,232	-	-	-	2,232	-	2,232
Total comprehensive income/(loss) for the period 期內全面收益/(虧損)總額	-	-	-	109,979	-	(4,658)	2,232	-	123,349	231,082	(884)	230,198
Share of other reserves of associates 應佔聯營公司其他儲備	-	-	-	-	-	-	-	-	-	525	-	525
Dividend declared to shareholders 向股東宣派股息	-	-	-	-	-	-	-	-	(146,730)	(146,730)	-	(146,730)
others 其他	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2023 (unaudited) 於2023年6月30日(未經審計)	1,467,296	7,528,877	(2,048,058)	327,029	33,937	(99,342)	9,026	545,377	4,302,558	12,397,624	95,840	12,493,464

* These reserve accounts comprise the consolidated reserves of RMB10,566,836,000 in the condensed consolidated statements of financial position as at June 30, 2023 (June 30, 2022: RMB10,157,664,000)

* 該等儲備賬戶包括於二零二三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(二零二二年六月三十日：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, 2024
截至2024年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023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：	767,649	167,728
Adjustments for:	經以下事項調整：		
Bank interest income	銀行利息收入 7	(18,596)	(24,519)
Finance costs	融資成本 7	84,504	126,230
Share of profits of associates	應佔聯營公司溢利	77,765	232,286
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	(1,361)	(826)
Fair value (gains)/losses on derivative instruments	衍生工具的公允價值(收益)/虧損 7	(8,607)	2,114
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) 7	96,283	(28,928)
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	583	(264)
Depreciation of property, plant and equipment	物業、廠房及設備折舊 7	128,038	126,064
Depreciation of right-of-use assets	使用權資產折舊 7	18,686	19,270
Amortisation of other intangible assets	其他無形資產攤銷 7	27,651	27,649
(Reversal of impairment)/Impairment losses on financial assets	金融資產(減值轉回)/減值虧損 7	(11,446)	4,222
Gains on disposal of investment in associates	出售於聯營公司投資的收益	(272,018)	(7,265)
Foreign exchange gains, net	匯兌收益淨額	12,134	(126,847)
		901,265	516,914

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, 2024
截至2024年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Decrease/(Increase) in inventories	存貨減少／(增加)	631,870	(1,322,781)
(Increase)/Decrease in trade and bills receivables	貿易應收款項及應收票據 (增加)／減少	(47,004)	295,300
(Increase)/Decrease in contract assets	合約資產(增加)／減少	(68)	9,818
Increase in prepayments, deposits and other receivables	預付款項，按金及其他 應收款項增加	(278,261)	(32,314)
Increase in amounts due from related parties	應收關聯方款項增加	(282)	(1,800)
Increase/(Decrease) in trade payables	貿易應付款項增加／(減少)	75,944	(6,631)
(Decrease)/Increase in other payables and accruals	其他應付款項及應計項目 (減少)／增加	(119,016)	76
Increase/(Decrease) in amounts due to related parties	應付關聯方款項增加／(減少)	85,534	(330)
Increase in contract liabilities	合約負債增加	5,589	4,248
Decrease in deferred income	遞延收入減少	(2,172)	(150)
(Decrease)/Increase in long-term employee benefit	長期僱員福利(減少)／增加	(1,100)	3,226
Increase in pledged deposits	已抵押存款增加	64,468	26,892
Cash used in operations	經營所用現金	1,316,767	(507,532)
Bank interest income	銀行利息收入	15,181	7,423
Income tax paid	已付所得稅	(37,106)	(42,643)
Net cash flows used in operating activities	經營活動所用現金流量淨額	1,294,842	(542,752)

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, 2024
截至2024年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023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 received from an associate	已收聯營公司股息	3,718	15,641
Interest income from time deposits	定期存款利息收入	4,719	990
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	119,421	9,516
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	964,212	1,424,880
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,734	466
Increase in time deposits	定期存款增加	(41,000)	(30,000)
Purchases of property, plant and equipment	購買物業、廠房及設備	(45,218)	(131,451)
Purchases of other intangible assets	購買其他無形資產	(5,915)	(4,352)
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	(842,608)	(351,209)
Net cash flows generated from investing activities	投資活動所得現金流量淨額	160,063	934,481

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, 2024
截至2024年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans and other borrowings	新增銀行貸款及其他借款	1,657,366	2,883,340
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(2,596,276)	(3,127,918)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	(93,860)	(148,870)
Principal and interest elements of lease payments	租賃付款的本金與利息	(21,054)	(17,763)
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	25,000	87,000
Security deposit related to bank draft	與銀行匯票有關的保證金	—	17,369
Net cash flows used in from financing activities	融資活動所用現金流量淨額	(1,028,824)	(306,842)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的增加淨額	426,081	84,888
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,765,645	1,319,707
Effect of foreign exchange rate changes, net	匯率變動影響淨額	10,992	33,460
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,202,718	1,438,055
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	2,033,016	1,385,554
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	169,702	52,501
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	2,202,718	1,438,055

Notes to the 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 R&D 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 30, 2024.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2024 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, 2023, 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二零二四年八月三十日發佈。

2.1 編製基準

截至二零二四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》編製的截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

2.1 BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended June 30, 2024 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023.

The financial information relating to the six months ended June 30, 2023 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, 2023, except for the adoption of the following revised IFRSs for the first time for the current period's financial information.

Amendments to IFRS 16

《國際財務報告準則》第16號的修訂

Amendments to IAS 1

《國際會計準則》第1號的修訂

Amendments to IAS 1

《國際會計準則》第1號的修訂

Amendments to IAS 7 and IFRS 7

《國際會計準則》第7號及《國際財務報告準則》第7號的修訂

2.1 編製基準 (續)

截至二零二四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二零二三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二零二三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二零二三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。

Lease Liability in a Sale and Leaseback

售後回租中的租賃負債

Classification of Liabilities as Current or Non-current

(the "2020 Amendments")

將負債分類為流動或非流動 (「二零二零年修訂」)

Non-current Liabilities with Covenants (the "2022 Amendments")

附有契諾的非流動負債 (「二零二二年修訂」)

Supplier Finance Arrangements

供應商融資安排

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the Reporting Period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the Reporting Period.

The Group has reassessed the terms and conditions of its liabilities as at January, 1 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, 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)

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16號之修訂訂明賣方一承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。由於本集團自首次應用《國際財務報告準則》第16號之日起並無任何涉及不取決於指數或利率的可變租賃付款之售後回租交易，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，於貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的該等契諾才會影響該負債分類為流動負債或非流動負債。對於實體於報告期後十二個月內必須遵守未來契諾的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並認為其流動或非流動負債的分類於首次應用該等修訂後維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

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, which includes enoxaparin sodium injection;
- (b) the API segment, which includes heparin sodium active pharmaceutical ingredients, and enoxaparin sodium active pharmaceutical ingredients;
- (c) the CDMO segment, which includes R&D, manufacturing, quality management, program management and commercial manufacture under customers' specific order; and
- (d) the "others" segment.

2.2 會計政策及披露事項變動 (續)

- (c) 《國際會計準則》第7號及《國際財務報告準則》第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無訂立供應商融資安排，故該等修訂對中期簡明綜合財務資料並無任何影響。

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 the 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

For the six months ended June 30, 2024 (unaudited)

3. 經營分部資料(續)

分部收入及業績

截至2024年6月30日止六個月(未經審計)

		Finished dose pharmaceutical products				
Segment		API	CDMO	Others	Total	
分部		API	CDMO	其他	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	1,453,516	747,599	560,378	67,164	2,828,657
Intersegment sales	分部間銷售	2,310,607	1,149,292	265	76,737	3,536,901
		3,764,123	1,896,891	560,643	143,901	6,365,558
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(3,536,901)
Revenue from contracts with customers	客戶合同收入					2,828,657
Segment results:	分部業績：	454,738	461,857	174,560	43,526	1,134,681
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					(135,407)
Other income and gains	其他收入及收益					406,625
Selling and distribution expenses	銷售及分銷開支					(191,911)
Administrative expenses	行政開支					(279,610)
Reversal of impairment on financial assets	金融資產減值轉回					11,446
Other expenses	其他開支					(15,906)
Finance costs	融資成本					(84,504)
Share of losses of associates	應佔聯營公司虧損					(77,765)
Group's profit before tax	本集團稅前利潤					767,649

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended June 30, 2023 (unaudited)

Segment		Finished dose pharmaceutical products	API	CDMO	Others	Total
分部		藥物製劑	API	CDMO	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	1,547,336	698,062	395,381	65,467	2,706,246
Intersegment sales	分部間銷售	1,390,029	1,062,594	414	132,733	2,585,770
		2,937,365	1,760,656	395,795	198,200	5,292,016
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(2,585,770)
Revenue from contracts with customers	客戶合同收入					2,706,246
Segment results:	分部業績：	622,953	253,256	71,588	52,552	1,000,349
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					(41,391)
Other income and gains	其他收入及收益					206,541
Selling and distribution expenses	銷售及分銷開支					(310,492)
Administrative expenses	行政開支					(322,303)
Impairment losses on financial assets	金融資產減值虧損					(4,222)
Other expenses	其他開支					(2,238)
Finance costs	融資成本					(126,230)
Share of losses of associates	應佔聯營公司虧損					(232,286)
Group's profit before tax	本集團稅前利潤					167,728

3. 經營分部資料(續)

分部收入及業績(續)

截至2023年6月30日止六個月(未經審計)

Notes to the 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

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Hong Kong	香港	6,678	4,668
United States of America	美國	580,353	535,379
Europe	歐洲	1,390,708	1,220,912
Mainland China	中國內地	187,627	294,443
Other countries/regions	其他國家／地區	663,291	650,844
		2,828,657	2,706,246

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。

(b) Non-current assets

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Mainland China	中國內地	2,825,277	2,878,234
United States of America	美國	3,305,483	3,356,795
Europe	歐洲	157,000	126,362
Hong Kong	香港	1,357	407,322
Total	合計	6,289,117	6,768,713

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。

3. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Hong Kong	香港	6,678	4,668
United States of America	美國	580,353	535,379
Europe	歐洲	1,390,708	1,220,912
Mainland China	中國內地	187,627	294,443
Other countries/regions	其他國家／地區	663,291	650,844
		2,828,657	2,706,246

上述收入資料乃基於客戶所在位置。

(b) 非流動資產

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Mainland China	中國內地	2,825,277	2,878,234
United States of America	美國	3,305,483	3,356,795
Europe	歐洲	157,000	126,362
Hong Kong	香港	1,357	407,322
Total	合計	6,289,117	6,768,713

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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

During the period ended June 30, 2023, revenue of approximately RMB298,513,000 derived from a single external customer accounted for more than 10% of the total revenue.

During the period ended June 30, 2024, revenue of approximately RMB287,352,000 derived from a single external customer accounted for more than 10% of the total revenue.

4. REVENUE

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended June 30, 2024 (unaudited)

Segment		Finished dose pharmaceutical				
分部		products	API	CDMO	Others	Total
		藥物製劑	API	CDMO	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods or services	商品或服務類別					
Sale of products	產品銷售	1,453,516	747,599	–	44,183	2,245,298
CDMO services	CDMO服務	–	–	560,378	–	560,378
Others	其他	–	–	–	22,981	22,981
Total revenue from contracts with customers	客戶合同收入總額	1,453,516	747,599	560,378	67,164	2,828,657
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	1,453,516	747,599	–	44,183	2,245,298
Services transferred at a point in time	在某個時間點 轉移服務	–	–	269,591	4,302	273,893
Services transferred over time	隨時間轉移服務	–	–	290,787	18,679	309,466
Total revenue from contracts with customers	客戶合同收入總額	1,453,516	747,599	560,378	67,164	2,828,657

3. 經營分部資料(續)

有關主要客戶的資料

於截至二零二三年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣298,513,000元。

於截至二零二四年六月三十日止期間，來自佔總收入10%以上的單一外部客戶的收入約為人民幣287,352,000元。

4. 收入

客戶合同收入

(i) 分類收入資料

截至2024年6月30日止六個月(未經審計)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. REVENUE (Continued)

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

For the six months ended June 30, 2023 (unaudited)

Segment	Finished dose pharmaceutical products	API	CDMO	Others	Total
分部	藥物製劑	API	CDMO	其他	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Type of goods or services	商品或服務類別					
Sale of products	產品銷售	1,547,336	698,062	–	44,128	2,289,526
CDMO services	CDMO服務	–	–	395,381	–	395,381
Others	其他	–	–	–	21,339	21,339

Total revenue from contracts with customers	客戶合同收入總額	1,547,336	698,062	395,381	65,467	2,706,246
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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	1,547,336	698,062	–	44,128	2,289,526
Services transferred at a point in time	在某個時間點轉移 服務	–	–	133,593	6,682	140,275
Services transferred over time	隨時間轉移服務	–	–	261,788	14,657	276,445

Total revenue from contracts with customers	客戶合同收入總額	1,547,336	698,062	395,381	65,467	2,706,246
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4. 收入(續)

客戶合同收入(續) (i) 分類收入資料(續)

截至2023年6月30日止六個月(未經審計)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the each of the periods ended June 30, 2023 and 2024 that were included in the contract liabilities at the beginning of each reporting period and recognised from performance obligations satisfied in previous periods:

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023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	22,859	13,072
CDMO services	CDMO服務	425,851	119,540
		448,710	132,612

(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二零二三年及二零二四年六月三十日止各期間確認的收入金額：

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023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	22,859	13,072
CDMO services	CDMO服務	425,851	119,540
		448,710	132,612

(ii) 履約責任

產品銷售

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

CDMO服務

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. REVENUE (Continued)

Revenue from contracts with customers (Continued) (ii) Performance obligations (Continued)

CDMO services (Continued)

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

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at June 30, 2024 and December 31, 2023 are as follows:

	As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Within one year 一年內	355,242	752,604

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。

於二零二四年六月三十日及二零二三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 the 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

For the six months ended June 30,

截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Other income	其他收入		
Bank interest income	銀行利息收入	18,596	24,519
Government grants related to	與以下相關的政府補助		
– Assets*	—資產*	1,281	1,376
– Income**	—收入**	3,003	10,394
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	207,876	—
		230,756	36,289
Other gains	其他收益		
Foreign exchange (losses)/gains, net	匯兌(虧損)/收益淨額	(12,134)	126,847
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	1,361	826
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	(96,283)	28,928
Fair value losses on derivative instruments	衍生工具的公允價值虧損	8,607	(2,114)
(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	(583)	264
Gains on disposal of associates	處置聯營公司的收益	272,018	7,265
Others	其他	2,883	8,236
		175,869	170,252
		406,625	206,541

* 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 R&D 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 they are 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.

* 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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		For the six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	71,970	91,652
Corporate bonds	公司債券	6,796	21,714
Lease liabilities	租賃負債	776	2,816
Other finance cost	其他融資成本	4,962	10,048
		84,504	126,230

Notes to the 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：

		For the six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Cost of inventories sold	出售存貨的成本	1,443,136	1,407,741
Cost of services provided	提供服務的成本	386,247	339,547
Depreciation of property, plant and equipment	物業、廠房及設備折舊	128,038	126,064
Depreciation of right-of-use assets	使用權資產折舊	18,686	19,270
Amortisation of other intangible assets	其他無形資產攤銷	27,651	27,649
Research and development costs*	研發成本*	81,041	95,362
Auditor's remuneration	核數師薪酬	2,698	4,241
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	229,924	311,316
Pension scheme contributions, social welfare and other welfare**	退休金計劃供款、社會福利及其他福利**	52,627	49,212
Bank interest income	銀行利息收入	(18,596)	(24,519)
Finance costs	融資成本	84,504	126,230
Foreign exchange losses/(gains), net	匯兌損失／（收益）淨額	12,134	(126,847)
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	(1,361)	(826)
Fair value (gains)/losses on derivative instruments	衍生工具的公允價值（收益）／虧損	(8,607)	2,114
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）	96,283	(28,928)
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）	583	(264)
Gains on disposal of investments in associates	出售於聯營公司投資的收益	(272,018)	(7,265)
(Reversal of impairment)/impairment losses on financial assets	金融資產（減值轉回）／減值虧損	(11,446)	4,222
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	(13,934)	(5,410)

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

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 研發成本包含在綜合損益表的「行政開支」中。

** 概無任何被沒收的供款可供本集團（作為僱主）用作減少現有的供款水平。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8. INCOME TAX EXPENSE

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

		For the six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Current tax expense	即期稅項開支		
PRC	中國	4,776	33,960
United States of America	美國	58,720	(5,197)
Elsewhere	來自其他地區	4,525	4,571
Underprovision in prior years	過往年度撥備不足	(5,041)	8,043
		62,980	41,377
Deferred tax expense	遞延稅項開支		
PRC	中國	50,552	139
United States of America	美國	(2,020)	3,857
Elsewhere	來自其他地區	(6,699)	(11)
		41,833	3,985
Total tax charge for the period	期內稅項支出總額	104,813	45,362

9. DIVIDENDS

		For the six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Dividends declared by the Company	本公司已宣派的股息	—	146,730

The Board has resolved not to declare interim dividend for the six months ended June, 30 2024.

8. 所得稅開支

期內所得稅開支的主要組成部分如下：

9. 股息

董事會議決不宣派截至二零二四年六月三十日止六個月的中期股息。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

The calculation of the basic and diluted earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the each of the periods ended June 30, 2023 and 2024 as adjusted to reflect the subsequent changes in capital at nil consideration.

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

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023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	663,684	123,349
		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審計)	2023 2023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, 2024, the Group acquired assets with a cost of RMB141,306,000 (six months ended June 30, 2023: RMB177,078,000) and disposed of assets with a net carrying amount of RMB277,000 (six months ended June 30, 2023: RMB286,000).

10. 歸屬於母公司普通股權益持有者之每股盈利

每股基本及攤薄盈利的計算是基於母公司普通股權益持有人應佔溢利，以及基於截至二零二三年及二零二四年六月三十日止各期間已發行普通股的加權平均數（經調整，以反映隨後零對價的股本變動）。

每股基本及攤薄盈利的計算基於：

11. 物業、廠房及設備

於截至二零二四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141,306,000元（截至二零二三年六月三十日止六個月：人民幣177,078,000元），出售資產賬面淨值為人民幣277,000元（截至二零二三年六月三十日止六個月：人民幣286,000元）。

Notes to the 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, 2023:	於2023年1月1日：	
Cost	成本	2,350,992
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	2,350,992
Cost at January 1, 2023, net of accumulated impairment	於2023年1月1日的成本，已扣除累計減值	2,350,992
Impairment during the year	年內減值	(68,483)
Exchange realignment	匯兌調整	39,866
Cost and net carrying amount at December 31, 2023 (audited)	於2023年12月31日的成本及賬面淨值（經審計）	2,322,375
At December 31, 2023:	於2023年12月31日：	
Cost	成本	2,459,341
Accumulated impairment	累計減值	(68,483)
Net carrying amount	賬面淨值	2,390,858
Cost at January 1, 2024, net of accumulated impairment	於2024年1月1日的成本，已扣除累計減值	2,390,858
Impairment during the period	期內減值	—
Exchange realignment	匯兌調整	14,460
Cost and net carrying amount at June 30, 2024 (unaudited)	於2024年6月30日的成本及賬面淨值（未經審計）	2,405,318
At June 30, 2024:	於2024年6月30日：	
Cost	成本	2,405,318
Accumulated impairment	累計減值	(68,483)
Net carrying amount	賬面淨值	2,336,835

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	88,666	342,159
Goodwill on acquisition	收購所產生的商譽	653,108	894,826
		741,774	1,236,985
Provision for impairment	減值撥備	(232,939)	(232,939)
		508,835	1,004,046

Notes to the 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, 2024 2024年6月30日	December 31, 2023 2023年12月31日	
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	30.99%	31.31%	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	14.78%	14.78%	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

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Resverlogix Corp., 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.

HighTide, before June 24, 2024, was regarded as an important associate of the Group, a strategic partner of the Group, and was accounted for using the equity method. On June 24, 2024, Hepalink disposed of part of its equity in HighTide. After the disposal, Hepalink had no significant influence on HighTide and HighTide was no longer accounted for as an associate of the Company. As of June 30, 2024, the company's shareholding ratio in HighTide was 15.10%, and the accounting treatment of such has been converted to other equity instrument investments measured at fair value with changes included in other comprehensive income.

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.、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。

君聖泰在二零二四年六月二十四日之前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。在二零二四年六月二十四日海普瑞對持有的部分君聖泰股權進行處置，處置後海普瑞對君聖泰無重大影響能力，而君聖泰不再作為本公司的聯營公司入賬。截至二零二四年六月三十日，本公司對君聖泰的持股比例為15.10%，其會計處理方法已轉換為以公允價值計量且其變動計入其他綜合收益的其他權益工具投資。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. INVESTMENTS IN ASSOCIATES (Continued)

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

13. 於聯營公司之投資(續)

下表載列有關君聖泰的財務資料概要，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：

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	—	778,753
Non-current assets, excluding goodwill	非流動資產，不包括商譽	—	16,283
Current liabilities	流動負債	—	(79,810)
Non-current liabilities	非流動負債	—	(12,451)
Net assets, excluding goodwill	資產淨值，不包括商譽	—	702,775
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	—	23.61%
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	—	165,925
Goodwill on acquisition	收購所產生的商譽	—	288,885
Carrying amount of the investment	投資的賬面值	—	454,810
		Six months ended June 30, 2024 截至2024年 6月30日止 六個月 RMB'000 人民幣千元	Year ended December 31, 2023 截至2023年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	—	34
Loss for the period/year	期內／年內虧損	—	(939,306)
Other comprehensive income for the period/year	期內／年內其他全面收益	—	(13,442)
Total comprehensive loss for the period/year	期內／年內全面虧損總額	—	(952,748)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information of the Group's associates that are not individually material to the Group:

13. 於聯營公司之投資 (續)

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	(77,753)	(79,742)
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	—	(51)
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	508,835	549,236

Notes to the 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, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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.	312	436
Rapid Micro Biosystems, Inc.	Rapid Micro Biosystems, Inc.	115	129
HighTide Therapeutics, Inc.	HighTide Therapeutics, Inc.	99,858	—
		100,285	565
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	505,936	503,000
		606,221	503,565

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 以公允價值計量且其變動計入當期損益的金融資產

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	270,580	354,294
Convertible bond	可轉換債券	57,866	54,913
Listed equity investments, at fair value	上市股權投資，以公允價值計量	4,426	4,977
		332,872	414,184
Non-current	非流動		
Unlisted investments, at fair value	以公允價值計量的未上市投資		
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	3,294	3,612
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	179,500	334,862
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	161,705	191,732
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	268,285	271,834
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	105,000	105,000
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)	32,674	32,674
Others	其他	66,653	66,653
		817,111	1,006,367

The above equity investments as at June 30, 2024 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.

於二零二四年六月三十日，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 the 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, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current	流動		
Warrants	認股權證	10	—
Forward exchange	遠期外匯	538	—
		548	—

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, 2024, 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。

於截至二零二四年六月三十日止六個月，概無認股權證失效。

Notes to the Interim Condensed Consolidated Financial Information

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17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	24,830	80,575
Prepayment for marketing authorisation	市場營銷許可預付款項	75,536	81,078
Long-term rent receivables	長期應收租金	672	951
Bond security deposits	債券保證金	—	25,000
Prepayment for investment (a)	投資預付款項(a)	16,362	16,261
		117,400	203,865

- (a) 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) 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 the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18. INVENTORIES

Raw materials and consumables	原材料和消耗品
Work in progress	在製品
Finished goods	製成品

18. 存貨

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
		2,630,326	2,723,654
		719,598	645,219
		2,672,317	3,285,238
		6,022,241	6,654,111

The inventories are net of a write-down of approximately RMB782,955,000 and RMB896,347,000 as at June 30, 2024 and December 31, 2023 respectively.

於二零二四年六月三十日及二零二三年十二月三十一日，存貨分別扣除撇減金額約人民幣782,955,000元及人民幣896,347,000元。

19. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收款項
Bills receivable	應收票據
Allowance for expected credit losses	預期信用損失準備

19. 貿易應收款項及應收票據

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
		1,342,426	1,300,441
		2,429	3,182
		(30,761)	(40,039)
		1,314,094	1,263,584

The Group's trading terms with its customers are mainly on credit. The credit period is generally from one month to three months. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19. TRADE AND BILLS RECEIVABLES (Continued)

An aging analysis of the trade and bills receivables as at June 30, 2024 and December 31, 2023, based on the billing date and net of allowance for expected credit losses, is as follows:

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	1,009,476	1,250,716
1 year to 2 years	一至兩年	304,769	29,080
2 years to 3 years	兩至三年	7,400	10,992
Over 3 years	三年以上	23,210	12,835
		1,344,855	1,303,623
Less: Allowance for expected credit losses	減：預期信用損失準備	30,761	40,039
		1,314,094	1,263,584

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

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	40,039	114,464
Impairment losses, net	減值虧損，淨額	(8,491)	712
Write-off	撇銷	—	(76,268)
Exchange realignment	匯兌調整	(787)	1,131
		30,761	40,039

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，於二零二四年六月三十日及二零二三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 the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20. CONTRACT ASSETS

20. 合約資產

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	11,015	10,947

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

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	預付款項	60,291	56,349
Deposits and other receivables (a)	按金及其他應收款項(a)	369,593	120,286
Value-added tax ("VAT") refund receivables	應收增值稅退稅	12,417	35,715
VAT recoverable	可收回增值稅	174,920	121,381
Prepaid tax	預繳稅款	17,910	14,789
Prepaid expenses	預付開支	91,261	96,490
Less: Impairment (b)	減：減值(b)	(77,627)	(80,581)
		648,765	364,429

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

(a) 按金及其他應收款項為無抵押、不計息且應要求償還。

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中期簡明綜合財務資料附註

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

- (b) As at June 30, 2024 and December 31, 2023, 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, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of year/period	年／期初	80,581	58,655
Impairment losses, net	減值虧損，淨額	(339)	29,438
Write-off	撇銷	(2,617)	(7,603)
Exchange realignment	匯兌調整	2	91
		77,627	80,581

22. TRADE PAYABLES

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項	378,167	302,223

21. 預付款項、其他應收款項及其他資產(續)

- (b) 於二零二四年六月三十日及二零二三年十二月三十一日，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：

22. 貿易應付款項

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中期簡明綜合財務資料附註

22. TRADE PAYABLES (Continued)

An aging analysis of the trade payable as at June 30, 2024 and December 31, 2023, based on the invoice date, is as follows:

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	373,914	299,729
1 year to 2 years	一至兩年	3,276	355
2 years to 3 years	兩至三年	476	445
Over 3 years	三年以上	501	1,694
		378,167	302,223

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

22. 貿易應付款項(續)

於二零二四年六月三十日及二零二三年十二月三十一日，貿易應付款項按發票日期的賬齡分析如下：

	As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	373,914	299,729
1 year to 2 years	3,276	355
2 years to 3 years	476	445
Over 3 years	501	1,694
	378,167	302,223

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, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payables	其他應付款項	74,909	67,320
Accruals	應計項目	164,708	195,722
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	43,513	42,245
Salary payables	應付薪金	102,406	153,715
Other tax payables	其他應付稅項	46,289	38,558
		431,825	497,560

23. 其他應付款項及應計項目

	As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payables	74,909	67,320
Accruals	164,708	195,722
Payables for purchase of property, plant and equipment	43,513	42,245
Salary payables	102,406	153,715
Other tax payables	46,289	38,558
	431,825	497,560

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24. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of products	產品銷售	16,983	22,859
CDMO services	CDMO服務	350,658	339,193
		367,641	362,052

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

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

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

24. 合約負債

本集團確認以下與收入相關的合約負債：

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of products	產品銷售	16,983	22,859
CDMO services	CDMO服務	350,658	339,193
		367,641	362,052

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。

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25. INTEREST-BEARING BANK AND OTHER BORROWINGS

June 30, 2024

25. 計息銀行及其他借款

2024年6月30日

		As at June 30, 2024 於2024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)	3.00%-3.45%	2024-2025 2024年至2025年	365,866
Bank loans – unsecured	銀行貸款－無擔保	2.95%-3.20%	2024-2025 2024年至2025年	511,934
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 －有擔保(a)	2.70%-3.65%, SOFR+APPLICABLE MARGIN 2.70%-3.65%、 SOFR+適用利潤率	2024-2025 2024年至2025年	762,914
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 －無擔保	2.90%-4.03%	2024-2025 2024年至2025年	602,062
Other borrowings – unsecured (b)	其他借款－無擔保(b)	1.75%-2.65%	2024-2025 2024年至2025年	750,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	—	—	—
				2,992,776
Non-current	非即期			
Bank loans – secured (a)	銀行貸款－有擔保(a)	2.70%-3.65%, SOFR+APPLICABLE MARGIN 2.70%-3.65%、 SOFR+適用利潤率	2025-2034 2025年至2034年	1,021,926
Bank loans – unsecured	銀行貸款－無擔保	2.90%-4.03%	2025-2029 2025年至2029年	474,646
Corporate bonds (c)	公司債券(c)			
				1,496,572

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中期簡明綜合財務資料附註

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

25. 計息銀行及其他借款(續)

December 31, 2023

2023年12月31日

As at December 31, 2023
於2023年12月31日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	即期			
Bank loans – secured (a)	銀行貸款－有擔保(a)	0.88%-4.95%	2023	820,867
			2023年	
Bank loans – unsecured	銀行貸款－無擔保	0.65%-4.00%	2023	961,013
			2023年	
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%-4.05%, LIBOR+APPLICABLE MARGIN 1.35%-4.05%、 LIBOR+適用利潤率	2023	728,971
			2023年	
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 －無擔保	3.80%-4.05%	2023	–
			2023年	
Other borrowings – unsecured (b)	其他借款－無擔保(b)	1.20%-2.08%	2023	603,429
			2023年	
Current portion of corporate bonds (c)	公司債券的即期部分(c)	5.50%	2023	906,504
			2023年	
				<u>4,020,784</u>
Non-current	非即期			
Bank loans – secured (a)	銀行貸款－有擔保(a)	1.35%-4.05%, LIBOR+APPLICABLE MARGIN 1.35%-4.05%、 LIBOR+適用利潤率	2024-2029	1,556,832
			2024年至2029年	
Bank loans – unsecured	銀行貸款－無擔保	3.80%-4.05%	2024	243,351
			2024年	
Corporate bonds (c)	公司債券(c)	3.8%-3.9%	2025	496,497
			2025年	
				<u>2,296,680</u>

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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, 2024 於2024年 6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023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	2,992,776	3,624,575
In the second year	第二年內	823,328	772,003
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	124,652	642,237
Beyond five years	五年以後	548,592	395,781
		4,489,348	5,434,596

- (a) As at June 30, 2024, the mortgaged and guaranteed bank loans were secured by the total assets owned by SPL with an amount of RMB46,000,000 (31 December 2023: RMB187,160,000). The pledged assets have a net carrying amount of approximately RMB2,303,055,000 (31 December 2023: RMB2,416,165,000).

As at June 30, 2024, the pledged bank loans were secured by the buildings of the Company located in Pingshan District, Shenzhen with an amount of RMB935,830,000 (31 December 2023: RMB792,136,000).

The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB684,573,000 (31 December 2023: RMB702,010,000).

25. 計息銀行及其他借款(續)

分析為：

	As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元
Repayable:		
Within one year	2,992,776	3,624,575
In the second year	823,328	772,003
In the third to fifth years, inclusive	124,652	642,237
Beyond five years	548,592	395,781
	4,489,348	5,434,596

- (a) 於二零二四年六月三十日，金額為人民幣46,000,000元(二零二三年十二月三十一日：人民幣187,160,000元)的按揭及有擔保銀行貸款由SPL擁有的資產總值提供擔保。已抵押資產的賬面淨值約為人民幣2,303,055,000元(二零二三年十二月三十一日：人民幣2,416,165,000元)。

於二零二四年六月三十日，金額為人民幣935,830,000元(二零二三年十二月三十一日：人民幣792,136,000元)的有抵押銀行貸款由位於深圳坪山區的本公司房地產作擔保。

位於深圳坪山區的本公司房地產的賬面淨值約為人民幣684,573,000元(二零二三年十二月三十一日：人民幣702,010,000元)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(a) (Continued)

As at June 30, 2024, the pledged bank loans with an amount of RMB281,073,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (31 December 2023: RMB320,886,000).

As at June 30, 2024, the pledged bank loans were secured by the Company with an amount of RMB737,990,000 (31 December 2023: RMB571,648,000).

As at June 30, 2024, the pledge bank loans with the amounts of RMB149,813,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (December 31, 2023: RMB350,089,000).

(b) Other borrowings included discounted notes receivable of RMB750,000,000 as at June 30, 2024 (December 31, 2023: RMB80,000).

(c) On 27 February 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 five years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 20 Hepalink at par. The 20 Hepalink bears interest at the rate of 3.8% per annum, payable annually in arrears or on the business day nearest to 27 February of each year, starting from 27 February 2020. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“**Shenzhen Gaoxintou**”), an independent third party of financing and guarantee service provider, 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, Chengdu Shenrui Co., Ltd. and Shandong Ruisheng Co., Ltd., as a counter-guarantee of such obligations. On 28 February 2023, the Company redeemed the bond.

25. 計息銀行及其他借款(續)

(a) (續)

於二零二四年六月三十日，金額為人民幣281,073,000元(二零二三年十二月三十一日：人民幣320,886,000元)的有抵押銀行貸款乃通過抵押深圳市多普樂實業發展有限公司的100%股份作擔保。

於二零二四年六月三十日，金額為人民幣737,990,000元(二零二三年十二月三十一日：人民幣571,648,000元)的有抵押銀行貸款由本公司作擔保。

於二零二四年六月三十日，金額為人民幣149,813,000元(二零二三年十二月三十一日：人民幣350,089,000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) 於二零二四年六月三十日，其他借款包括金額為人民幣750,000,000元(二零二三年十二月三十一日：人民幣80,000元)的貼現應收票據。

(c) 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，有關利息須於每年到期時或於最接近二月二十七日的營業日支付(自二零二零年二月二十七日起)。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，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，作為該等債務的反擔保。於二零二三年二月二十八日，本公司贖回該債券。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(c) (Continued)

On 1 April 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 three 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 22 Hepalink at par. The 22 Hepalink bears interest at the rate of 3.9% per annum, payable annually in arrears or on the business day nearest to 1 April of each year, starting from 1 April 2022. 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, the Company provided Shenzhen Gaoxintou with bond margin and the mortgage of real estate of subsidiaries located in Nanshan District, Shenzhen, as a counter-guarantee of such obligations. On 28 March 2024, the Company redeemed the bond.

25. 計息銀行及其他借款(續)

(c) (續)

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」)。22海普瑞將於發行之日起三年內到期。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22海普瑞。22海普瑞按年利率3.9%計息，有關利息須於每年到期時或於最接近四月一日的營業日支付(自二零二二年四月一日起)。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，本公司向深圳高新投提供了債券保證金和位於深圳市南山區子公司的房地產，作為該等債務的反擔保。於二零二四年三月二十八日，本公司贖回該債券。

26. SHARE CAPITAL

26. 股本

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Registered, issued and fully paid 1,467,296,204 ordinary shares	已註冊、發行及繳足 1,467,296,204股普通股	1,467,296	1,467,296

Notes to the 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, 2024 and December 31, 2023:

27. 承擔

於二零二四年六月三十日及二零二三年十二月三十一日，本集團作出了下列資本承擔：

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	131,461	153,707
Capital contributions payable to investments	應付投資的出資額	290,155	315,961
		421,616	469,668

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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
李鐰先生與李坦女士

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

Xiamen Jintiantu Investment Partnership (Limited Partnership)
廈門金田土投資合夥企業(有限合夥)

Xiamen Feilaishi Investment Co., Ltd.
廈門飛來石投資有限公司

Mr. Shan Yu

單宇先生

Xiamen Shuidi Shichuan Investment Partnership
(Limited Partnership) ("Shuidi Shichuan")

廈門水滴石穿投資合夥企業(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, 2024 and 2023:

(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，本集團於截至二零二四及二零二三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

		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023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.	626	299

Notes to the 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, 2023 and December 31, 2022.

28. 關聯方交易 (續)

(c) 誠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，本集團於二零二三年六月三十日及二零二二年十二月三十一日有與關聯方的未償還結餘。

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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)	貿易應收款項 (貿易性質)		
OncoQuest, Inc.	OncoQuest, Inc.	—	—
Other receivables (non-trade in nature)	其他應收款項 (非貿易性質)		
Resverlogix Corp.	Resverlogix Corp.	45,653	45,371
Total receivables from related parties	應收關聯方款項總額	45,653	45,371
 Due to related parties	 應付關聯方款項		
Other payables (non-trade in nature)	其他應收款項 (非貿易性質)		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	—	—
Mr. Shan Yu	單宇先生	—	—
Mr. Li Li	李鋰先生	—	67
Ms. Li Tan	李坦女士	—	—
Ms. Zhang Jie	張潔女士	49	49
Ms. Han Tao	韓濤女士	79	79
Mr. Gao Xi	高曦先生	—	92
Shenzhen Leren Technology Co., Ltd. (note (i))	深圳市樂仁科技有限公司 (附註(i))	89,809	—
Xiamen Jintiantu Investment	廈門金田土投資	—	—
Xiamen Shuidi Shichuan Investment	廈門水滴石穿投資	—	—
Xiamen Feilaishi Investment Co., Ltd.	廈門飛來石投資有限公司	—	—
Deposit received (trade in nature)	已收按金 (貿易性質)		
OncoQuest Inc.	OncoQuest Inc.	—	4,116
Total payables to related parties	應付關聯方款項總額	89,937	4,403

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

28. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

- (i) Other payable due to Shenzhen Leren Technology Co., Ltd are advance funds used in telecom fraud of the Company's wholly-owned subsidiary, Techdow Pharma Italy S.R.L.

(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) 應付予深圳市樂仁科技有限公司的其他應付款項為用於全資子公司Techdow Pharma Italy S.R.L.電信詐騙案的代墊款項。

(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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023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	2,296	3,572
Pension scheme contributions	退休金計劃供款	75	134
		2,521	3,856

Notes to the 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, 2024 and December 31, 2023 are as follows:

Financial assets

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial assets at fair value through profit or loss:	以公允價值計量且其變動計入當期損益的金融資產：		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	1,149,983	1,420,551
Derivative financial instruments	衍生金融工具	548	—
Subtotal	小計	1,150,531	1,420,551
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	606,221	503,565
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	672	25,951
Trade and bills receivables	貿易應收款項及應收票據	1,314,094	1,263,584
Due from related parties	應收關聯方款項	45,653	45,371
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	290,777	39,342
Pledged deposits	已抵押存款	2,280	80
Time deposits	定期存款	128,472	85,918
Cash and cash equivalents	現金及現金等價物	2,202,718	1,765,645
Subtotal	小計	3,984,666	3,225,891
Total	總計	5,741,418	5,150,007

29. 按類別劃分的金融工具

於二零二四年六月三十日及二零二三年十二月三十一日，本集團各類別金融工具的賬面值如下：

金融資產

	As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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:		
Financial assets at fair value through profit or loss	1,149,983	1,420,551
Derivative financial instruments	548	—
Subtotal	1,150,531	1,420,551
Financial assets at fair value through other comprehensive income:		
Equity investments designated at fair value through other comprehensive income	606,221	503,565
Financial assets at amortised cost:		
Financial assets included in other non-current assets	672	25,951
Trade and bills receivables	1,314,094	1,263,584
Due from related parties	45,653	45,371
Financial assets included in prepayments, other receivables and other assets	290,777	39,342
Pledged deposits	2,280	80
Time deposits	128,472	85,918
Cash and cash equivalents	2,202,718	1,765,645
Subtotal	3,984,666	3,225,891
Total	5,741,418	5,150,007

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

29. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

		As at June 30, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023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	378,167	302,223
Due to related parties	應付關聯方款項	128	287
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	118,423	109,565
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,489,348	5,434,596
Lease liabilities	租賃負債	107,084	128,220
		5,093,150	5,975,279

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at June 30, 2024 and December 31, 2023, 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, 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
金融負債於攤銷成本計量：		
貿易應付款項	378,167	302,223
應付關聯方款項	128	287
計入其他應付款項及 應計項目的金融負債	118,423	109,565
計息銀行及其他借款	4,489,348	5,434,596
租賃負債	107,084	128,220
	5,093,150	5,975,279

30. 金融工具的公允價值及公 允價值等級

於二零二四年六月三十日及二零二三年十二月三十一日，本集團金融資產或負債的公允價值與其各自賬面值相若。

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

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

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

The fair values of long-term interest receivables and the debt investment have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at June 30, 2024 and December 31, 2023 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。因本集團自身於二零二四年六月三十日及二零二三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。

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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, 2024 and December 31, 2023, 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。

於二零二四年六月三十日及二零二三年十二月三十一日，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, 2024 (unaudited)

		Fair value measurement using 公允價值計量所用數據			Total 合計
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其 變動計入其他全面收益 的股權投資	100,285	505,936	–	606,221
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	4,426	532,773	612,784	1,149,983
Derivative financial instrument	衍生金融工具		548		548
		104,711	1,039,257	612,784	1,756,752

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2024年6月30日(未經審計)

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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, 2023 (audited)

		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 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其 變動計入其他全面收益 的股權投資	565	503,000	—	503,565
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	4,977	613,534	802,040	1,420,551
		5,542	1,116,534	802,040	1,924,116

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2023年12月31日(經審計)

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at June 30, 2024 (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	–	1,496,572	–	1,496,572

As at December 31, 2023 (audited)

於2023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	–	1,810,021	–	1,810,021



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