



Erleben Hepalink Pharma

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Company Information 公司資料

Board of Directors

Executive Directors

M. Li Li (Chairman)
M. Li Tan (Deputy General Manager)
M. Shan Yu (General Manager)
M. Sun Xia (Vice Chairman)

Non-executive Director

M. Bai Hai (Independent Director)
Elected on 31, 2020

Independent Non-executive Directors

D. Li Chao
M. Chen Jifa
M. Wang Zhan (i)

Joint Company Secretaries

M. Tan Xia (Appointed on September 18, 2020)
M. Chen Se Ting (ACIS, ACS and CGP)

Authorized Representatives

M. Tan Xia (Appointed on September 18, 2020)
M. Chen Se Ting

Supervisors

M. Zhang Zhen (Chairman)
M. Tang Hui
M. Sun Jila (Employee Supervisor)

Strategy Committee

M. Li Li (Chairman)
M. Li Tan
D. Li Chao

Remuneration and Evaluation Committee

M. Wang Zhan (Chairman)
M. Chen Jifa
M. Li Li

Audit Committee

M. Chen Jifa (Chairman)
D. Li Chao
M. Wang Zhan (i)

董事會

執行董事

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

非執行董事

步海華先生(於二零二零年八月三十一日
獲調任為非執行董事)

獨立非執行董事

呂川博士
陳俊發先生
王肇輝先生

聯席公司秘書

談煊女士(於二零二零年九月十八日獲委任)
陳詩婷女士(ACIS, ACS, CGP)

授權代表

談煊女士(於二零二零年九月十八日獲委任)
陳詩婷女士

監事

鄭澤輝先生(主席)
唐海均女士
蘇紀蘭女士(職工監事)

戰略委員會

李鋌先生(主席)
李坦女士
呂川博士

薪酬與考核委員會

王肇輝先生(主席)
陳俊發先生
李鋌先生

審計委員會

陳俊發先生(主席)
呂川博士
王肇輝先生

提名委員會

呂川博士(主席)
李鏗先生
陳俊發先生

註冊辦事處

中華人民共和國
深圳市南山區
朗山路21號

總部及中國主要營業地點

中華人民共和國
深圳市南山區
朗山路21號

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心47樓4724室

主要往來銀行

招商銀行深圳分行
中國深圳市
深南大道7088號
招商銀行大廈

中國銀行深圳分行

中國深圳
羅湖區建設路2022號

香港上海滙豐銀行有限公司

Company Information 公司資料

Compliance Adviser

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

Hong Kong Legal Adviser

Davis Polk & Wardwell

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

PRC Legal Adviser

Beijing Zhonglun (Shenzhen) Law Firm

810/F, The A, Regency Tower
6003 Yitian Road, Futian District
Shenzhen

H Share Registrar

Tricor Investor Services Limited

Level 54, Hell Gate
183 Queen's Road East
Hong Kong

Stock Code

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

Website of the Company

healink.com

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

香港法律顧問

達維律師事務所

香港
遮打道3A號
香港會所大廈18樓

中國法律顧問

北京市中倫(深圳)律師事務所

深圳市
福田區益田路6003號
榮超中心A棟810層

H股證券登記處

卓佳證券登記有限公司

香港
皇后大道東183號
合和中心54樓

股票代碼

A股 : 002399(深圳證券交易所)
H股 : 9989(香港聯合交易所)

公司網站

healink.com

Financial Highlights

財務摘要

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

		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (未經審計)
Operating results	經營業績		
Revenue	收入	2,635,599	2,119,698
Gross profit	毛利	1,085,833	734,133
Profit before tax	期內溢利	579,264	533,092
Profit attributable to holders of ordinary shares	母公司持有者之應佔溢利	581,059	546,312
Adjusted non-IFRS profit attributable to holders of ordinary shares ⁽¹⁾⁽²⁾⁽³⁾	經調整非《國際財務報告準則》之 母公司持有者之應佔溢利 ⁽¹⁾⁽²⁾⁽³⁾	504,564	65,629
Profitability	盈利能力		
Gross profit margin	毛利率	41.2%	34.6%
Net profit margin attributable to holders of ordinary shares	母公司持有者之應佔溢利 淨利率	22.0%	25.8%
Earnings per share (RMB)	每股盈利(人民幣元)		
Basic	— 基本	0.47	0.44
Diluted	— 攤薄	0.47	0.44

Notes:

- Adjusted non-IFRS profit attributable to holders of ordinary shares is non-IFRS measure. Please refer to Management Discussion and Analysis in Non-IFRS Measure for details.
- Net profit attributable to holders of ordinary shares is defined as net profit attributable to shareholders (excluding non-recurring items) (defined as items according to Accounting Standards for Business Enterprises).
- The diluted earnings per share is based on RMB32 million.

附註：

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

Financial Highlights

財務摘要

	June 30,	December 31,
	2020	2019
	2020年	2019年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審計)	(未經審計)
Financial position		
Total assets	16,585,100	15,351,947
Equity attributable to holders of ordinary shares	7,752,504	7,348,360
Total liabilities	8,710,783	7,880,073
Bank balances and cash	1,300,314	1,076,537
Asset-liability ratio	52.5%	51.3%

Management Discussion and Analysis 管理層討論與分析

The Group has been vigorously implementing and further strengthening its overall management and operational efficiency to drive cost reduction and improve productivity, which has helped the global health care market and health care industry to make steady progress. Despite being affected by the epidemic, the Group has achieved significant progress in the first half of the Reporting Period. On June 30, 2020 (the "Reporting Period"), the financial results have reached a new high for the Group's leading markets. During the Reporting Period, the sales revenue of the Group increased by 24.3% as compared to the same period of 2019: as compared to RMB2,635.6 million (the same period of 2019: as compared to RMB2,119.7 million), while the gross profit increased by 47.9% as compared to RMB1,085.8 million (the same period of 2019: as compared to RMB734.1 million).

Based on the effective brand building and cost reduction, the business of the Group has achieved steady growth, enabling the Group to overcome the impact of COVID-19. Despite the epidemic, the Group has achieved significant progress in the first half of the Reporting Period. On June 30, 2020 (the "Reporting Period"), the financial results have reached a new high for the Group's leading markets. During the Reporting Period, the sales revenue of the Group increased by 24.3% as compared to the same period of 2019: as compared to RMB2,635.6 million (the same period of 2019: as compared to RMB2,119.7 million), while the gross profit increased by 47.9% as compared to RMB1,085.8 million (the same period of 2019: as compared to RMB734.1 million).

Business Review

During the Reporting Period, the Group recorded revenue of RMB2,635.6 million, representing an increase of 24.3% as compared to the same period of 2019. During the Reporting Period, the Group recorded a significant increase in gross profit of RMB1,085.8 million, representing an increase of 47.9% as compared to the same period of 2019.

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

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

業務回顧

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

Management Discussion and Analysis 管理層討論與分析

During the Reporting Period, the following table sets out the operating income for each business segment in the reporting period. 報告期內，各業務分部營業收入情況如下：

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

Notes:

(1) Other products mainly include pancreatic enzymes API.

(2) Other business mainly includes production and sales services, processing services, technical services and other services.

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

Sales

The Group mainly operates three main business segments, including (i) the finished pharmaceuticals business, (ii) the active pharmaceutical ingredients business, and (iii) the CDMO business.

銷售

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

Management Discussion and Analysis 管理層討論與分析

Heparin Industrial Chain Business Finished Dose Pharmaceutical Products Business

Finished Dose Pharmaceutical Products Business

Our finished dose pharmaceutical products business is primarily focused on the production and sale of heparin sodium (LMWH) for clinical use. The main products are heparin sodium injection, heparin sodium ointment, and heparin sodium eye drops. The heparin sodium injection is a key product in our portfolio, and we have established a strong market presence in the field of anticoagulation therapy. The heparin sodium ointment and eye drops are also widely used in clinical practice, particularly in the treatment of thrombotic diseases and eye diseases. Our finished dose pharmaceutical products business has achieved significant growth in recent years, driven by our strong R&D capabilities, high-quality production standards, and effective marketing strategies. We continue to invest in research and development to develop new products and improve existing ones, ensuring our products remain competitive in the market. Additionally, we have expanded our distribution network and strengthened our relationships with key distributors and healthcare providers, further enhancing our market reach and sales performance.



New Drug Pipelines

Oregovomab

Oregovomab, a monoclonal antibody, is a anti-CA125 immunoglobulin G carbohydrate binding antibody (immunoglobulin G antibody (OncoQuest)). It has completed phase II clinical trial as a combination with chemotherapy in advanced ovarian cancer. The efficacy of Phase II clinical trial has demonstrated the safety and efficacy of Oregovomab in combination with chemotherapy in advanced ovarian cancer. Phase II clinical efficacy has been significantly higher than PFS, with a median PFS of 41.8 months, compared with 12.2 months in chemotherapy alone ($p = 0.0027$). It also had a significant improvement in OS ($p = 0.0043$). OncoQuest is a subsidiary of the U.S. Food & Drug Administration of the U.S. Department of Health and Human Services (the FDA) regulatory affairs division, which has been a fully owned subsidiary. Healy's controlled subsidiary Shearwater Oncology Biomedical Technology Co., Ltd. is a subsidiary of Healy's wholly owned subsidiary clinical trial of Oregovomab in combination with chemotherapy. Oregovomab has Oregovomab Drug Development from the FDA and EMA. Oregovomab is a binding antibody for chemotherapy in advanced epithelial ovarian cancer: it is a phase II clinical trial in combination with anti-epithelial growth factor receptor tyrosine kinase inhibitor (EGFR/HER2) in advanced epithelial ovarian cancer, a phase II clinical trial in combination with PD-1 inhibitor (nivolumab) as a combination immunotherapy for chemotherapy in advanced epithelial ovarian cancer, and a phase II clinical trial as a combination therapy with a PARP inhibitor (olaparib) for chemotherapy in advanced epithelial ovarian cancer. Currently, he has completed phase III clinical trial of (a) Tc.1 () TJ.0.019 Tc.0 -bd2S0.5 ie ad4h iaTak f e. [(DaG() 0.5 62i.625 Td) 0.5 () 0iA1e D) 0iA1efak f e. [(DaO() 0.5 62i.6) 0.6 ()

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 (S. aureus). It is being developed by Hebei Jishi Biotechnology (Beijing) Pharmaceutical, Inc. (a company listed on the NASDAQ stock exchange: ARDS). It is currently in a global phase III clinical trial as an adjunctive therapy for acute bacterial skin and soft tissue infections (ABSSST) in patients with community-acquired pneumonia (CAP) and hospital-acquired pneumonia (HAP). The Phase III trial is being conducted in the US and other countries. The Phase III trial is expected to be completed in 2024. The Phase III trial is expected to be completed in 2024. The Phase III trial is expected to be completed in 2024.

Other Progress

The Group has received the Good Manufacturing Practice (GMP) certification for the production of AR-301 in China, and the National Center for Drug Inspection has completed the registration of AR-301 in China. The Group is also conducting clinical trials for other products.

The Group is a leading manufacturer in the field of biopharmaceuticals and is committed to making progress in the development of new drugs.

Management Discussion and Analysis 管理層討論與分析

held 8.6% of K-mab's equity interest. The Group's clinical development pipeline dialg... (text is partially obscured by a watermark)

Outlook

The Group has experienced market-related challenges in the first half of 2020, which brought... (text is partially obscured by a watermark)

Despite the market-related challenges brought by the COVID-19 pandemic, the demand for... (text is partially obscured by a watermark)

In the second half of 2020, the Group will continue to maintain high-quality... (text is partially obscured by a watermark)

and develop all-human monoclonal antibody drugs. The Group holds 8.6% of K-mab's equity... (text is partially obscured by a watermark)

展望

In the first half of 2020, the global economy has experienced various shocks... (text is partially obscured by a watermark)

Despite the market-related challenges brought by the COVID-19 pandemic, the demand for... (text is partially obscured by a watermark)

In the second half of 2020, the Group will continue to maintain high-quality... (text is partially obscured by a watermark)

Management Discussion and Analysis 管理層討論與分析

In the first half of the year, we will continue to achieve our strategic goals in terms of performance and expand our leading position in the ever-changing domestic and global markets. We will continue to lead the industry in terms of R&D and commercialization. We will continue to lead the industry in terms of R&D and commercialization. We will continue to lead the industry in terms of R&D and commercialization.

Financial Review

Revenue

For the six months ended June 30

截至6月30日止六個月

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

Note:

(1) Other finished pharmaceutical products (excluding Paracetamol API).

(2) Other business mainly including manufacturing and marketing services, consulting services, technical services and other services.

Revenue from manufacturing and sale of finished pharmaceutical products increased by RMB482.4 million or RMB2,237.2 million, accounting for 84.9% of the total revenue for the period. Revenue from Paracetamol API increased by RMB1,754.8 million or 82.8% of the total revenue for the period compared with the corresponding period in 2019. The increase in revenue from manufacturing and sale of finished pharmaceutical products is mainly due to the year-on-year increase in

Management Discussion and Analysis 管理層討論與分析

effective administrative functions, in a cost-effective manner, and the sales and distribution of 29.5% increase of API business. Although the sales of finished pharmaceutical products of the Group have been affected by the COVID-19 pandemic measures, the change in the sales mix of high-priced pharmaceuticals and the sales of finished pharmaceuticals, and the increase of sales of finished pharmaceuticals of 37.1% increase of sales of finished pharmaceutical products.

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

Cost of sales

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

銷售成本

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

Gross Profit

毛利

For the six months ended June 30

截至6月30日止六個月

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

Note:

(1) Other products mainly include Pancreatic API.

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

附註：

(1) 其他產品主要包括胰酶API。

(2) 其他業務主要包括生產銷售服務、加工服務、技術支持服務等。

Management Discussion and Analysis 管理層討論與分析

For the immediately ended June 30, 2020, gross profit was RMB1,085.8 million, representing an increase of 47.9% compared with RMB734.1 million for the corresponding period in 2019. For the immediately ended June 30, 2020, gross profit margin increased by 6.6 percentage points to 41.2%, compared with 34.6% for the corresponding period in 2019. The increase in gross profit margin is mainly due to the increase in the average sales price and sales volume of API, as well as the increase in the proportion of CDMO services.

Finance Costs

The Group's finance costs include bank borrowing and other bank and finance costs. For the immediately ended June 30, 2020, finance costs were RMB155.4 million, representing an increase of 30% compared with RMB119.5 million for the corresponding period in 2019. The increase in finance costs is mainly due to the increase in interest-bearing loans and borrowing compared with the corresponding period in 2019.

Taxation

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

Profit Attributable to Equity Holders of the Company

For the immediately ended June 30, 2020, profit attributable to equity holders of the Company was RMB581.1 million, representing an increase of 6.4% compared with RMB546.3 million for the corresponding period in 2019.

截至二零二零年六月三十日止六個月，毛利為人民幣1,085.8百萬元，相比二零一九年同期人民幣734.1百萬元增加約47.9%。截至二零二零年六月三十日止六個月期間，毛利率較二零一九年同期的34.6%上升6.6個百分點至41.2%。毛利率的上升主要是由於API的銷售均價上升及銷售佔比增加及CDMO服務的毛利增加所致。

融資成本

本集團的融資成本包括銀行借貸以及公司債券的利息及融資費用。截至二零二零年六月三十日止六個月期間，融資成本為人民幣155.4百萬元，相比二零一九年同期人民幣119.5百萬元增加約30%。融資成本上升主要是由於計息貸款及借款較二零一九年同期增加。

稅項

截至二零二零年六月三十日止六個月期間，所得稅開支為人民幣113.1百萬元，相比二零一九年同期人民幣91.6百萬元增加約23.5%。

本公司權益持有人應佔溢利

截至二零二零年六月三十日止六個月期間，本公司權益持有人應佔溢利為人民幣581.1百萬元，相比二零一九年同期人民幣546.3百萬元，增加約6.4%。

Management Discussion and Analysis

管理層討論與分析

The consolidated financial statements are prepared in accordance with the IFRS and the effective date of the applicable accounting standards. The consolidated financial statements are prepared in accordance with the accounting standards for financial instruments issued by the Ministry of Finance of the PRC. The consolidated financial statements are prepared in accordance with the accounting standards for financial instruments issued by the Ministry of Finance of the PRC.

For the six months ended June 30

截至6月30日止六個月

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審計)	(未經審計)
Profit attributable to equity holders of the parent	581,059	546,312
Non-recurring items		
Gain/loss from disposal of non-current assets	(14)	573,925
Government grants recognized in the current period	32,797	25,109
Income from the effective hedging business		
Other than the normal business of the Company, the change in fair value of gains and losses from holding financial assets for trading, derivatives financial assets, financial liabilities for trading and derivatives financial liabilities, as well as income from disposal of financial assets for trading, derivatives financial assets, financial liabilities for trading, derivatives financial liabilities and the debt income	54,731	(33,970)
Other non-recurring income and expenses	(1,040)	661
Effect of exchange rate changes		

Earnings per Share

The basic earnings per share is calculated based on the number of ordinary shares in issue of the Company, being the weighted average number of ordinary shares of the Company in issue (excluding the interim suspended shares) of 30, 2020, respectively. The diluted earnings per share is calculated based on the number of ordinary shares in issue of the Company, being the weighted average number of ordinary shares of the Company in issue (excluding the interim suspended shares) of 30, 2020 (including the assumed shares from all potential dilutive effects of the ordinary shares).

For the interim suspended shares of 30, 2020, the basic earnings per share and diluted earnings per share are RMB0.47, a compared with RMB0.44 for the corresponding period of 2019, the earnings per share increased by 6.8%.

Liquidity and Financial Resources

Treasury Policies

The main objective of the Group's financial management is to maintain its ability to raise additional capital and to have the Group's capital structure and the financial health of the Company and benefit of the stakeholders. The Group is committed to providing adequate financing to ensure the Group's operations. The Group will actively and prudently manage its capital structure and make adjustments by taking into consideration the change in economic conditions, its financial performance, the industry and the overall financial and operating conditions, the economic environment and the overall economic environment. The Group will continue to reduce its debt-to-equity ratio, which is defined as total liabilities divided by total equity.

Foreign Currency Risk

Foreign currency risk arises from the change in the value of the Group's assets and liabilities denominated in foreign currencies. The Group has a natural hedge of foreign currency risk as the Group's revenue is primarily derived from the sale of its products to the Chinese market. The Group has a foreign currency hedging policy to mitigate the foreign currency risk and minimize the impact of foreign exchange rate fluctuations on the Group's financial performance.

For the interim suspended shares of 30, 2020, the Group recorded a net foreign exchange gain of RMB42.4 million, and recorded a net foreign exchange gain of RMB19.5 million for the same period of 2019. Overall, the Group's debt-to-equity ratio remained at a relatively stable level, indicating a good hedge against foreign currency risk.

Liquidity and Financial Resources

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

每股盈利

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

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

流動資金及財務資源

庫務政策

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

外匯風險

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

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

流動資金及財務資源

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

Management Discussion and Analysis 管理層討論與分析

Capital Structure

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

Pledge of Assets

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

Contingent Liabilities

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

Asset-liability Ratio

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

Interest Rate Risk

The Group's exposure to the risk of change in market interest rates relates to the interest-bearing bank borrowings and financial instruments. The Group's financial management is to use contracting and variable rate debt. As at June 30, 2020, the Group had approximately 81% interest-bearing borrowings being fixed rate (December 31, 2019: approximately 75%).

資本架構

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

資產抵押

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

或然負債

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

資產及負債比率

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

利率風險

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

Management Discussion and Analysis 管理層討論與分析

Indebtedness

債務

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Interest-bearing bank and other borrowings 租賃負債	計息銀行及其他借款 租賃負債	6,797,275 107,471	6,293,993 119,233
Total financial indebtedness	金融債務總額	6,904,746	6,413,226
Pledged bank deposits, cash and cash equivalents	已抵押銀行存款、現金及現金等價物	(51,590)	(61,568)
Net financial indebtedness	金融債務淨額	6,853,156	6,351,658

The maturity profile of the Group's interest-bearing and other borrowings is as follows: 本集團計息銀行及其他借款之還款期如下：

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

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

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

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

Significant Investment Held

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Performance and Dividends

The Group's financial performance and the budget are set out in the 2020 Annual Report of the Group, which is available on the website of the Group and the pages 56 to 108.

The Board has declared a dividend for the interim period ended June 30, 2020 (2019: nil).

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

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

持有重大投資

報告期內，本集團無持有重大投資。

對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

業績及股息

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

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

購買、出售或贖回本公司上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

Directors

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

Executive Directors

M. Li Li (Chairman)
M. Li Tan (Deputy General Manager)
M. Sha Y (General Manager)
M. Sun Xia (Vice Chairman)

Non-executive Director

M. Bu Haihua (Independent non-executive Director)
Appointed on 31, 2020)

Independent Non-executive Directors

D. Lu Chuan
M. Chen Junfa
M. Wang Zhanli

Supervisors

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

M. Zheng Zhenli (Chairman)
M. Tang Haijun
M. Sun Jilan (Employee Supervisor)

董事

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

執行董事

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

非執行董事

步海華先生(於二零二零年八月三十一日
獲調任為非執行董事)

獨立非執行董事

呂川博士
陳俊發先生
王肇輝先生

監事

截至本報告日期，監事會成員如下：

鄭澤輝先生(主席)
唐海均女士
蘇紀蘭女士(職工監事)

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

Changes in the Information of Directors and Supervisors

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

- (1) Mr. Li Li, Ms. Li Tan, Mr. Sha Yu and Mr. Sun Xia, as Executive Directors, each entered the office to act in the Company from February 1, 2020.
- (2) Mr. Bu Haihua as a non-executive Director of the Company from August 31, 2020 and a non-executive director has been elected to be Mr. Bu and the Company from August 31, 2020.
- (3) Dr. Lu Chuan, Mr. Chen Jufan and Mr. Wang Zhaohui, as independent non-executive Directors, each entered the office to act in the Company from August 31, 2020.
- (4) Mr. Zheng Zhenyi, Mr. Tang Hui and Mr. Sun Jilun, as Supervisors, each entered the office to act in the Company from August 31, 2020.

Employee and Remuneration Policy

As at June 30, 2020, the Group had 2,074 employees, the evaluation and all aspects of performance based on their performance, experience and the health condition make a difference. Other employees benefit from the Mandatory Provident Fund, insurance and medical care, subsidized housing, and employees have incentive scheme. During the Reporting Period, the total staff cost (including directors' remuneration) was RMB329.8 million (for the same period in 2019: amount RMB312.0 million).

董事及監事的資料變動

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)第13.51(2)條第(a)至(e)段及(g)段，董事及監事須披露的資料變動如下：

- (1) 李錕先生、李坦女士、單宇先生及孫暄先生作為執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。
- (2) 步海華先生於二零二零年八月三十一日獲調任為非執行董事，且步先生已與本公司簽訂新服務合約，自二零二零年八月三十一日起為期三年。
- (3) 呂川博士、陳俊發先生及王肇輝先生作為獨立非執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。
- (4) 鄭澤輝先生、唐海均女士及蘇紀蘭女士作為監事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

僱員及薪酬政策

本集團於二零二零年六月三十日有2,074名僱員，並根據僱員之表現、經驗及當時之市場薪酬釐定其薪津。其他僱員福利包括強積金、保險及醫療、資助培訓，以及員工股份激勵計劃。於報告期內，員工成本(包括董事酬金)總額約為人民幣329.8百萬元(二零一九年同期：約人民幣312.0百萬元)。

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 Share Repurchase Scheme shall be a Share Purchase Scheme which is implemented through bidding, block trade, take-or-pay or other methods in accordance with the applicable laws and regulations.

(e) Maximum Number of Shares

All the Share Repurchase Scheme II had been implemented since March 9, 2017. As of the date hereof, the total number of Shares Repurchase Scheme II is 15,118,035 A Shares, accounting for approximately 1.03% of the total outstanding shares of the Company.

All the Share Repurchase Scheme III had been implemented since February 1, 2019. The total number of Shares Repurchase Scheme III is 3,886,264 A Shares, accounting for approximately 0.26% of the total outstanding shares of the Company as of the date hereof.

The maximum number of Shares to be granted to employees under each Scheme shall not exceed 1% of the total outstanding shares of the Company.

(f) Administration of the Schemes

The Independent Member of the highest management level of the Scheme. A management committee has been established to handle the daily management of each Scheme.

For Scheme II, the management committee has appointed Guolian Securities Co., Ltd. as the single agent for the management of the Share Repurchase Scheme II, including the purchase and holding of the Shares under Scheme II.

For Scheme III, the management committee has appointed CMS Asset Management Co., Ltd. as the single agent for the management of the Share Repurchase Scheme III, including the purchase and holding of the Shares under Scheme III.

(d) 計劃的股份來源

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

(e) 最高股份數目

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

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

根據計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

(f) 計劃的管理

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

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

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

(g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集資金及(ii)控股股東提供的貸款。

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

(h) 禁售期

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

第三期計劃所涉及股份的禁售期為二零一八年三月十日

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(j) Obligations of the Holders

The Holders of each Scheme have the following obligations:

- (1) to assume the risk associated with the Scheme in which they hold interests in the Scheme;
- (2) to comply with the provisions of the Rules Governing Employee Share Scheme;
- (3) not to exercise the Company's discretionary powers under the Scheme to distribute the proceeds of the Scheme; and
- (4) to assume the obligations imposed by applicable laws, administrative regulations and the obligations imposed by the deed of the Scheme.

(k) Transfer of Holders' Interests

During the term of the respective Scheme, the Holders shall not, as a matter of course, be permitted to change or mortgage their interests in the Scheme. The exercise of such rights is subject to the applicable laws, administrative regulations and the deed of the Scheme.

(l) Distribution of Interests under the Schemes

Under the respective deed of each Scheme, the liabilities of the Scheme shall be completed in the following order: (1) the proceeds of the Scheme shall be distributed to the Shareholders of the Scheme; and (2) the proceeds of the Scheme shall be distributed to the following:

- (1) the loan provided by the Shareholders of the Scheme and the associated interest;
- (2) the funds distributed to the employees and the associated expenses of the employees of the Scheme; and
- (3) the remaining proceeds (if any) shall be distributed among the Holders in their respective interests in the Scheme.

(j) 持有人的義務

各項計劃的持有人具有以下義務：

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

(k) 轉讓持有人權益

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

(l) 計劃下的收益分配

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

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

OncoVent Share Option Scheme

The following is a summary of the principal elements of the OncoVent Share Option Scheme, which has been adopted by OncoVent (China), Shenzhen OncoVent Biomedical Technology Co., Ltd. ("OncoVent"), in July 2018. The OncoVent Share Option Scheme is subject to the terms of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the OncoVent Share Option Scheme is to promote the long-term success of OncoVent and the interests of its shareholders and employees by providing a means through which OncoVent may grant equity-based incentives to its employees, and to attract and retain employees who are highly skilled, experienced and essential to the success of OncoVent's business operations.

(b) Scope of Participants

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

(c) Administration of the Scheme

The OncoVent Share Option Scheme is administered by the board of directors of OncoVent (the "Administrator"). Pursuant to the OncoVent Share Option Scheme, the Administrator may, from time to time, elect from eligible employees whom it may award the form of OncoVent Shares ("OncoVent Options") to be granted.

(d) Maximum Number of Shares

The maximum number of shares which may be granted under the OncoVent Share Option Scheme shall not exceed 10% of the authorized share capital of OncoVent at any given time, which has been determined by the board of directors.

(e) Term of OncoVent Share Option Scheme

OncoVent Options granted at each stage are valid for a period of five years. Granting of options shall be subject to the terms and conditions of the grant deed.

昂瑞購股權計劃

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

(a) 目的

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

(b) 參與者範圍

昂瑞購股權計劃的合資格參與者包括達到績效指標的昂瑞僱員。

(c) 計劃的管理

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

(d) 最高股份數目

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

(e) 昂瑞購股權計劃的期限

於各階段授出的昂瑞購股權的有效期為四年。受讓人禁售期為自授予日期起一年。

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(f) Exercise of OncoVent Options

The grantee may exercise the OncoVent Option in his/her discretion (subject to the relevant lock-up period) at any time after the end of the relevant period. When the OncoVent is listed on the Exchange, the grantee may exercise the benefit of the option based on the lock-up period (including the listing price of the OncoVent at the time of sale). The grantee may choose to exercise the option to acquire additional OncoVent.

The exercise price of the OncoVent has a ceiling. The OncoVent Option shall be deemed to be exercised by the Administrator if the failure to exercise the OncoVent or the failure to exercise the OncoVent within the specified period, the failure to exercise shall be deemed to be exercised by the Administrator if the failure to exercise the OncoVent or the failure to exercise the OncoVent within the specified period, the failure to exercise shall be deemed to be exercised by the Administrator.

Outstanding OncoVent Options Granted

The grantee of the OncoVent Option (under the OncoVent Share Option Scheme) is able to have been awarded by the board of OncoVent and the Chairman of OncoVent to exercise the OncoVent Option to exercise 4% of the enlarged share capital of OncoVent (namely Mr. Shi Yuchuan (Mr. Shi), the acting CEO of OncoVent), divided into three tranches of 2%, 1% and 1% of the enlarged share capital of OncoVent. The first, second and third tranches are reached, respectively.

Milestones 里程碑

Conditions 條件

The first milestone
第一個里程碑

The grantee has entered into an employment contract with OncoVent
參與者與昂瑞簽訂勞動合同

The second milestone
第二個里程碑

OncoVent has received the approval of the National Medical Products Administration (China) for the new drug application of the Phase III clinical trial
昂瑞新藥品種獲得中國藥品監管部門批准開展III期臨床試驗

The third milestone
第三個里程碑

OncoVent has received the approval of the National Medical Products Administration (China) for the new drug application of the Phase III clinical trial
新藥品種獲得中國藥品監管部門批准上市銷售

(f) 昂瑞購股權的行使

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

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

已授出但尚未行使的昂瑞購股權

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

The grant date is in his name for each mile reached. 40%, 30% and 30% of the Outstanding Options granted will be exercised for the first, second and third year of the vesting period respectively. When and if the Outstanding Options vest, the grantee can choose to exercise Outstanding Options. As of June 30, 2020 and the date of this report, the condition for the first mile has been met and the condition for the remaining mile has yet to be met. The exercise price, considering the fair value of the Outstanding Options granted to Mr. Shi (the fulfillment of the first mile), is approximately RMB1,271,000.

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

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

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

As of July 8, 2020, i.e. the date of which the Company is listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Date"), the names of the Directors, Supervisors and chief executives of the Company in the Shareholding Shares and debentures of the Company in accordance with the meaning of Part XV of the Securities and Futures Ordinance, which are registered in the register maintained in accordance with the section 352 of the Securities and Futures Ordinance, which shall be maintained by the Company and the Hong Kong Stock Exchange (under the Model Code for Securities Transactions by Listed Issuers (the "Model Code"), are as follows:

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

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

董事於本公司股份或相關股份的權益

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

Note: * , Limited liability company in the People's Republic of China.

附註：* 字母「L」表示持有股份好倉。

** Refers to the percentage of the (beneficial or legal) Shares held directly by the (beneficial or legal) Shareholder of the Company in the Company's Share Register.

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

*** Refers to the percentage of the (beneficial or legal) Shares held directly by the (beneficial or legal) Shareholder of the Company in the Company's Share Register.

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

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Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
Le e Tech g (1)(2) 樂仁科技(1)(2)	Beneficial 實益擁有人	474,029,899 Share A Share (L)* 474,029,899 麗零識鯨沙流 9,899 A麗零識鯨沙流鯨鯨樂仁科技8• € Å ;	38.01%(L)*	32.31%(L)*

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
UBS Group AG ⁽⁵⁾	Indirectly held	14,606,500 Share H Share (L)*	6.55%(L)*	0.98%(L)*
UBS Group AG ⁽⁵⁾	受控法團權益	14,606,500股 H股(L)*	6.55%(L)*	0.98%(L)*
		2,304,000 Share H Share (S)*	1.05%(S)*	0.16%(S)*
		2,304,000股 H股(S)*	1.05%(S)*	0.16%(S)*
Gidma Sach Holding (Hong Kong) Limited ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Gidma Sach Holding (Hong Kong) Limited ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Gidma Sach Holding (Asia Pacific) Limited ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Gidma Sach Holding (Asia Pacific) Limited ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
Gidma Sach (Asia) L.L.C. ⁽⁶⁾	Indirectly held jointly with another person	33,014,000 Share H Share (L)*	15.00%(L)*	2.25%(L)*
Gidma Sach (Asia) L.L.C. ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Share H Share (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*

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Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
G Idma Sach (A ia) C a e H Iding L.L.C ⁽⁶⁾	Inde e held j i l i h a e e e e	33,014,000 Sha e H Sha e (L)*	15.00%(L)*	2.25%(L)*
G Idma Sach (A ia) C a e H Iding L.L.C ⁽⁶⁾	與另一人共同持有權益	33,014,000股 H股(L)*	15.00%(L)*	2.25%(L)*
		33,014,000 Sha e H Sha e (S)*	15.00%(S)*	2.25%(S)*
		33,014,000股 H股(S)*	15.00%(S)*	2.25%(S)*
The G Idma Sach G (,) L.L.C. ⁽⁶⁾	Inde e i c e l l e d c a i e	52,403,500 Sha e H Sha e (L)*	23.81%(L)*	3.57%(L)*
The G Idma Sach G (,) L.L.C. ⁽⁶⁾	受控法團權益	52,403,500股 H股(L)*	23.81%(L)*	3.57%(L)*
		33,273,000 Sha e H Sha e (S)*	15.12%(S)*	2.27%(S)*
		33,273,000股 H股(S)*	15.12%(S)*	2.27%(S)*
M ga S a l e l e e m e (UK) ⁽⁷⁾	Inde e i c e l l e d c a i e	38,215,400 Sha e H Sha e (L)*	17.36%(L)*	2.60%(L)*
M ga S a l e l e e m e (UK) ⁽⁷⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Sha e H Sha e (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
M ga S a l e l e e a i a l Limi ed ⁽⁷⁾	Inde e i c e l l e d c a i e	38,215,400 Sha e H Sha e (L)*	17.36%(L)*	2.60%(L)*
M ga S a l e l e e a i a l Limi ed ⁽⁷⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Sha e H Sha e (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares **	Approximate percentage of shareholding in the total Shares in issue of the Company ***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔本公司全部已發行股份的概約持股百分比***
Mega Sale International Holding Ltd. ⁽⁷⁾	Indirectly held shares	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mega Sale International Holding Ltd. ⁽⁷⁾	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)*
Mega Sale & Co. International Ltd. ⁽⁷⁾	Underlie	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mega Sale & Co. International Ltd. ⁽⁷⁾	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)*
Mega Sale ⁽⁷⁾	Indirectly held shares	38,965,400 Shares H Shares (L)*	17.70%(L)*	2.66%(L)*
Mega Sale ⁽⁷⁾	受控法團權益	38,965,400股 H股(L)*	17.70%(L)*	2.66%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

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<p>Note: * L, means holding a long position in Shares; S, means holding a short position in Shares.</p>	<p>附註：* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。</p>
<p>** Refers to the percentage of the (mbe) beneficial shares held directly by the (mbe) Shares in (e) of the beneficial shares of the Company in the Listing Date.</p>	<p>** 指所涉及的相關類別股份數目除以本公司於上市日期的相關類別股份已發行股份數目之百分比。</p>
<p>*** Refers to the percentage of the (mbe) beneficial shares held directly by the (mbe) full Shares in (e) of the Company in the Listing Date.</p>	<p>*** 指所涉及的相關類別股份數目除以本公司於上市日期的所有已發行股份數目之百分比。</p>
<p>(1) The above mentioned fees of Leen Tech and Jintan (have been disclosed in the respective fees of M. Li and M. Li Tan in the section, "Directors and Officers of the Company" and chief executive of the Shares of the Listing Shares and debenture of the Company and a disclosure of their interests.</p>	<p>(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」一節作為李鏗先生及由李坦女士各自的權益披露。</p>
<p>(2) P (a) a check ledger of (change) Leen Tech has pledged 43,600,000 A Shares held in the Company (G) (a) (a) Seg (ie) C. L. d. * Decembe 19, 2019.</p>	<p>(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。</p>
<p>(3) O biMed Pa (e) Ma (e) (ed) Limi ed (OPM), W Id ide Heal hca e T (PLC (WWH), O biMed Gl bal Heal hca e Ma (e) (ed) L.P. (OGH), O biMed Ne H i (Ma (e) (ed) L.P. (ONH) and O biMed Gene i Ma (e) (ed) L.P. (Genesis) beneficial h ld 5,892,000 H Sha e, 11,578,000 H Sha e, 1,263,300 H Sha e, 1,263,300 H Sha e and 1,052,900 H Sha e of the Company, e ecie l.</p>	<p>(3) O biMed Pa (e) Ma (e) (ed) Limi ed (OPM), W Id ide Heal hca e T (PLC (WWH), O biMed Gl bal Heal hca e Ma (e) (ed) L.P. (OGH), O biMed Ne H i (Ma (e) (ed) L.P. (ONH) and O biMed Gene i Ma (e) (ed) L.P. (Genesis) 分別實益持有本公司的 5,892,000 股H股、11,578,000 股H股、1,263,300股H股、1,263,300股H股及1,052,900股H股。</p>
<p>O biMed Ca ial LLC i he i e me ad i f OPM and he f (ed) ma age f WWH, hile O biMed Ad i LLC i he i e me ma age f OGH, ONH and Gene i. O biMed Ad i LLC i a h ll -c lled c ai f O biMed Ca ial LLC.</p>	<p>O biMed Ca ial LLC為OPM的投資顧問及WWH的基金經理，而O biMed Ad i LLC擔任OGH、ONH及Gene i的投資經理。O biMed Ad i LLC為O biMed Ca ial LLC的全權受控法團。</p>
<p>O biMed Ca ial LLC and O biMed Ad i LLC e ecie i ag and i e me e h (gh a ma age me c mmi ee c m ed f Ca ll. G d, S e H. B h and J a ha T. Sil e ei.</p>	<p>O biMed Ca ial LLC及O biMed Ad i LLC通過由Ca ll. G d, S e H. B h及J a ha T. Sil e ei組成的管理委員會行使表決權及投資權。</p>
<p>(4) AVICT Gl bal H ldi ag Limi ed i h ll - ed b Ha g (a H ldi ag Limi ed. Ha g (a H ldi ag Limi ed i held a 99.01% b Qi gda Zh g jia Xi che ng l e me C (ci C., L.d., hich i i (held a 96.77% b AVICT (C., L.d. The ef e, each f Ha g (a H ldi ag Limi ed, Qi gda Zh g jia Xi che ng l e me C (ci C., L.d. and AVICT (C., L.d. i deemed be i e e ed i he H Sha e held b AVICT Gl bal H ldi ag Limi ed.</p>	<p>(4) AVICT Gl bal H ldi ag Limi ed由Ha g (a H ldi ag Limi ed全資擁有。Ha g (a H ldi ag Limi ed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，Ha g (a H ldi ag Limi ed、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 Gl bal H ldi ag Limi ed持有的H股中擁有權益。</p>
<p>(5) UBS AG, UBS A e Ma age me (H g K g) L d (UBS HK) and UBS A e Ma age me (Si ga e) L d (UBS SG) a e h ll -c lled c ai f UBS G (AG, f hich UBS AG h ld al ag i i g (a e ed i e e f he C m a 116,060,500 H Sha e and a beneficial h i i i he C m a 2,304,000 H Sha e (ca h - e led (li ed de i a i e i (me), hile UBS HK and UBS SG beneficial h ld al ag i i i 2,107,000 H Sha e and 693,000 H Sha e, e ecie l.</p>	<p>(5) UBS AG、UBS A e Ma age me (H g K g) L d (UBS HK)及UBS A e Ma age me (Si ga e) L d (UBS SG)為UBS G (AG的全權受控法團，其中UBS AG持有本公司116,060,500股H股好倉的保證權益及實益持有本公司2,304,000股H股淡倉(為以現金交收非上市衍生工具)，而UBS HK及UBS SG則分別實益持有2,107,000股H股好倉及693,000股H股好倉。</p>

(6) G Idma Sach (A ia) L.L.C. (**GS Asia**), M ga S aale A ia Limi ed aad CMB l e a i aal Ca ial Limi ed j i l h l d a l a g i i i i 33,014,000 H Sha e aad a h i i i i 33,014,000 H Sha e i (ed b h e C m a a (h i cal-e led (l i ed de i a i e i a i (me a)).

GS A ia i a h l l c a l l e d c a i a f G Idma Sach H l d i a g (H a g K a g) Limi ed (**GS HK**). GS HK i h l l c a l l e d b G Idma Sach H l d i a g (A ia Pacific) Limi ed (**GS AP**), aad GS AP i h l l c a l l e d b G Idma Sach (A ia) C a e H l d i a g L.L.C. (**GS Asia Corporate**).

The ef e, GS HK, GS AP aad GS A ia C a e a e deemed b e i e e e d i a h e H Sha e held b GS A ia.

The G Idma Sach G (, l i c. i a c m a l i e d a h e Ne Y k S c k E change (c k c de: GS). l i h e a e a c m a f GS HK, GS AP, GS A ia C a e aad GS A ia, aad i deemed b e i e e e d i a h e l a g i i i i 33,014,000 H Sha e aad h i i i i 33,014,000 H Sha e held b GS A ia.

I a add i a, The G Idma Sach G (, l i c. i a l h e a e a c m a f G l e a Sach l e a i aal (**GS Intl**) aad G Idma Sach (UK) L.L.C. (**GS UK**), f h i c h GS l i b e n e f i c i a l h l d a l a g i i i i 19,389,500 H Sha e aad a h i i i i 259,000 H Sha e f h e C m a a (ca h-e led (l i ed de i a i e i a i (me a)). GS l i i a h l l c a l l e d c a i a f GS UK. The ef e, The G Idma Sach G (, l i c. aad GS UK a e deemed b e i e e e d i a h e H Sha e held b GS l i.

(7) M ga S aale & C . l e a i aal l c. (**MS & Co. Intl PLC**), a a l (de i e, h l d a l a g i i i i 38,215,400 H Sha e (h i cal-e led (l i ed de i a i e i a i (me a)) aad a h i i i i 100,000 H Sha e i (ed b h e C m a a (ca h-e led (l i ed de i a i e i a i (me a)).

MS & C . l i l PLC i a h l l c a l l e d c a i a f M ga S aale l e a m e a (UK) (**MS UK**), h i l e MS UK i h l l c a l l e d b M ga S aale l e a i aal Limi ed (**MS Intl**), aad MS l i i h l l c a l l e d b M ga S aale l e a i aal H l d i a g l i c. (**MS Intl Hld**).

The ef e, MS UK, MS l i l aad MS l i l Hld a e deemed b e i e e e d i a h e H Sha e held b MS & C . l i l PLC.

M ga S aale i a c m a l i e d a h e Ne Y k S c k E change (c k c de: MS). l i h e a e a c m a f MS UK, MS l i l, MS l i l Hld, aad MS & C . l i l PLC, aad i i deemed b e i e e e d i a h e l a g i i i i 38,215,400 H Sha e aad h i i i i 100,000 H Sha e held b MS & C . l i l PLC.

I a add i a, M ga S aale i a l a a e a c m a f M ga S aale Ca ial M a a g e m e a, L.L.C. (**MS CM**), M ga S aale D m e i c H l d i a g, l i c. (**MS DH**) aad M ga S aale & C . LLC (**MS & Co. LLC**), f h i c h MS & C . LLC b e n e f i c i a l h l d a l a g i i i i 750,000 H Sha e f h e C m a a. MS & C . LLC i a h l l c a l l e d c a i a f MS DH, aad MS DH i a h l l c a l l e d c a i a f MS CM. The ef e, M ga S aale, MS DH aad MS CM a e deemed b e i e e e d i a h e H Sha e held b MS & C . LLC.

(6) G Idma Sach (A ia) L.L.C. (**GS Asia**) 與 M ga S aale A ia Limi ed 及 CMB l e a i aal Ca ial Limi ed 共同在本公司已發行H股股份中分別持有33,014,000股好倉及33,014,000股淡倉(為以實物交收非上市衍生工具)的股份權益。

GS A ia 為 G Idma Sach H l d i a g (H a g K a g) Limi ed (**GS HK**) 之全權受控法團, GS HK 由 G Idma Sach H l d i a g (A ia Pacific) Limi ed (**GS AP**) 全權控制, 而 GS AP 則全權受控於 G Idma Sach (A ia) C a e H l d i a g L.L.C. (**GS Asia Corporate**) 。

因此, GS HK、GS AP 及 GS A ia C a e 被視為於 GS A ia 持有的H股中擁有權益。

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

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

(7) M ga S aale & C . l e a i aal l c. (**MS & Co. Intl PLC**) 以包銷商身份於本公司已發行H股股份中分別持有38,215,400股好倉(為以實物交收非上市衍生工具)及100,000股淡倉(為以現金交收非上市衍生工具)的股份權益。

MS & C . l i l PLC 為 M ga S aale l e a m e a (UK) (**MS UK**) 之全權受控法團, 而 MS UK 全權受控於 M ga S aale l e a i aal Limi ed (**MS Intl**), MS l i 則由 M ga S aale l e a i aal H l d i a g l i c. (**MS Intl Hld**) 全權控制。

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

M ga S aale 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 l i l、MS l i l Hld 及 MS & C . l i l PLC 的母公司, 被視為於 MS & C . l i l PLC 持有本公司38,215,400股好倉及100,000股淡倉的H股股份中擁有權益。

另外, M ga S aale 亦為 M ga S aale Ca ial M a a g e m e a, L.L.C. (**MS CM**), M ga S aale D m e i c H l d i a g, l i c. (**MS DH**) 及 M ga S aale & C . LLC (**MS & Co. LLC**) 的母公司, 其中 MS & C . LLC 實益持有本公司的750,000股好倉H股股份。MS & C . 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, M ga S aale、MS DH 及 MS CM 被視為於 MS & C . LLC 持有的H股中擁有權益。

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

Except as disclosed herein, a shareholder of the Director shall be deemed to have accepted the Listing Rules, the Securities and Futures Ordinance and the Listing Rules of the Exchange and the Listing Rules of the SFO, and to have agreed to be bound by the provisions of the Listing Rules of the SFO, and to have agreed to be bound by the provisions of the Listing Rules of the SFO.

Arrangements for the Purchase of Shares or Debentures

None of the Company, its holding companies or subsidiaries (including its wholly owned subsidiaries) has entered into any arrangement for the purchase of shares or debentures (including debentures) of the Company or its holding companies.

Corporate Governance

The Company is committed to the highest standards of corporate governance and has adopted the code of ethics (including the Corporate Governance Code in Appendix 14 to the Listing Rules (the "Corporate Governance Code"). From the Listing Date to the date of this report, the Company has complied in all applicable code provisions of the Corporate Governance Code.

The Board of Independent Non-Executive Directors, the Executive Directors and the Independent Non-Executive Directors, in the Independent Non-Executive Directors' meeting, have discussed the independence of the Board. Having taken the independence of the Board into account, the Board has concluded that the independence of the Board is maintained.

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

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

購買股份或債權證的安排

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

企業管治

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

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

為維持高標準的企業管治，董事會將不斷檢討及監察本公司的企業管治常規守則。

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions (the "Model Code") which applies to all directors, executive officers and members of the Group (collectively, the "Group") who are likely to be involved in any transaction with the Company or its subsidiaries. The Company has also adopted the Model Code for Securities Transactions (the "Model Code") which applies to all directors, executive officers and members of the Group who are likely to be involved in any transaction with the Company or its subsidiaries. The Company has also adopted the Model Code for Securities Transactions (the "Model Code") which applies to all directors, executive officers and members of the Group who are likely to be involved in any transaction with the Company or its subsidiaries.

Use of Proceeds from the H Share Listing of the Company

The H shares of the Company were listed on the Hong Kong Stock Exchange on July 8, 2020, and the Company raised net proceeds of RMB3,538.3 million. According to the latest use of proceeds announcement of the Company dated July 24, 2020 (the "Prospectus"), approximately 30% of the net proceeds (approximately RMB1,061.5 million) is intended to be used for general corporate purposes and to repay existing debt; approximately 30% of the net proceeds (approximately RMB1,061.5 million) is intended to be used for the acquisition of the target and to make the necessary arrangements for the acquisition of the target; and the remaining 20% of the net proceeds (approximately RMB707.7 million) is intended to be used for the acquisition of the target and to make the necessary arrangements for the acquisition of the target.

證券交易的標準守則

本公司已採用標準守則作為其自身有關董事、監事及本集團高級管理人員(彼等因在本公司或其附屬公司的有關職位或受僱工作而可能管有與本公司證券有關的內幕消息)進行證券交易的行為守則,其條款不遜於標準守則載列的規定準則。經本公司作出特定查詢後,全體董事、監事及本集團高級管理人員已確認自上市日期至本報告日期期間已遵守標準守則所載列的準則。本公司繼續及將會繼續確保遵守標準守則載列的相應條文。

本公司H股募集資金使用情況

本公司H股於二零二零年七月八日在香港聯交所上市,本次H股募集資金淨額為人民幣3,538.3百萬元。根據本公司日期為二零二零年六月二十四日的招股章程(「招股章程」)中描述的募集資金所得款計劃,所得款項淨額約30%(或約人民幣1,061.5百萬元)擬用於改善資本結構及償還現有債務;所得款項淨額約30%(或約人民幣1,061.5百萬元)擬用作在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施;所得款項淨額約20%(或約人民幣707.7百萬元)擬用作提升我們的開發及生產能力,並擴大我們向賽灣生物提供的產品及服務;所得款項淨額約20%(或約人民幣707.7百萬元)擬用作創新藥的投資。

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

The table below sets forth a detailed breakdown and classification of the use of proceeds from the listing of the Company:

Use of proceeds	Amounts expected to be utilized as disclosed in the Prospectus	Amounts utilized as of the date of this report	Amounts not yet utilized	Expected time of use
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As disclosed in the Prospectus, the proceeds have been used for the Global Offering and immediately reinvested in the above-mentioned activities. The proceeds have been used for the Global Offering and immediately reinvested in the above-mentioned activities. The proceeds have been used for the Global Offering and immediately reinvested in the above-mentioned activities.

Events after the Reporting Period

Since the listing of the shares of the Hong Kong Stock Exchange on July 8, 2020 and the commencement of the COVID-19 pandemic, the Company has been affected by the Reporting Period and need to be disclosed in the financial statements of the Company.

Review Interim Results and Interim Reports

The Audit Committee of the Company has reviewed the audited consolidated interim financial statements of the Group for the interim period ended June 30, 2020.

The Audit Committee has considered and reviewed the audited consolidated interim financial statements of the Group for the interim period ended June 30, 2020 and the accounting policies and practices adopted by the Group, and has discussed with management the reliability of the financial information and financial reporting. The Audit Committee is of the view that the audited consolidated interim financial statements of the Group for the interim period ended June 30, 2020 are in compliance with the applicable accounting standards, laws and regulations and have been officially disclosed in accordance with the relevant requirements.

As disclosed in the Prospectus, the proceeds have been used for the Global Offering and immediately reinvested in the above-mentioned activities. The proceeds have been used for the Global Offering and immediately reinvested in the above-mentioned activities. The proceeds have been used for the Global Offering and immediately reinvested in the above-mentioned activities.

報告期後事項

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

審閱中期業績及中期報告

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

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

Heim Chemicals Limited 中期簡明綜合損益表

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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (經審計)
		附註	
REVENUE	收入	4	2,635,599
Cost of sale	銷售成本		(1,549,766)
Gross profit	毛利		1,085,833
Other income and gains	其他收入及收益	5	142,227
Selling and distribution expenses	銷售及分銷開支		(205,118)
Administrative expenses	行政開支		(244,177)
Impairment loss on financial assets	金融資產減值虧損		(5,945)
Other expenses	其他開支		(1,088)
Finance cost	融資成本	6	(155,434)
Share of profit/loss of associates	應佔聯營公司溢利及虧損		76,092
PROFIT BEFORE TAX	稅前利潤	7	692,390
Income tax expense	所得稅開支	8	(113,126)
PROFIT FOR THE PERIOD	期內溢利		579,264
Attributable to:	以下人士應佔：		
Of the parent	母公司擁有人		581,059
Non-controlling interest	非控股權益		(1,795)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利		
Basic	基本	10	
Profit for the period	一期內溢利		RMB0.47 人民幣0.47元
Diluted	攤薄		
Profit for the period	一期內溢利		RMB0.47 人民幣0.47元

Internet Content Provider Consolidated Statement of Comprehensive Income
 中期簡明綜合全面收益表

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

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

Intermediate Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

June 30, 2020
2020年6月30日

	Note 附註	June 30, 2020 2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2019 2019年12月31日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS			
Property, plant and equipment	11	2,690,065	2,688,232
Right-of-use asset		222,700	237,298
Goodwill	12	2,389,778	2,354,908
Other intangible assets		546,730	559,378
Investment in associates	13	1,433,652	1,349,772
Equity investments designated at fair value and their changes are included in other comprehensive income	14	673,729	627,397
Financial assets at fair value (through profit or loss)	15	1,289,995	1,228,171
Deferred tax assets		119,907	117,749
Other non-current assets	17	314,276	189,072
Total non-current assets		9,680,832	9,351,977
CURRENT ASSETS			
Inventory	18	2,972,515	2,363,168
Trade and bill receivable	19	1,596,080	1,282,125
Contract assets	20	25,536	31,186
Prepayments, receivable and other assets	21	864,543	629,560
Deferred related parties	29	78,317	315,672
Financial assets at fair value (through profit or loss)	15	3,914	87,876
Derivative financial instruments	16	11,459	24,768
Pledged deposits		51,590	61,568
Time deposits		-	127,510
Cash and cash equivalents		1,300,314	1,076,537
Total current assets		6,904,268	5,999,970

Internet Commerce Limited 中期簡明綜合財務狀況表

June 30, 2020
2020年6月30日

			June 30, 2020 2020年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	December 31, 2019 2019年12月31日 RMB'000 人民幣千元 (audited) (經審計)
CURRENT LIABILITIES	流動負債			
Trade payable	貿易應付款項	22	232,935	228,661
Other payable and accrual	其他應付款項及應計項目	23	513,439	528,737
Dividend payable	應付股息		224,496	
Contract liabilities	合約負債	24	286,856	200,268
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,351,871	3,939,340
Tax payable	應付稅項		117,828	63,424
Due related parties	應付關聯方款項	29	1,775	4,151
Lease liabilities	租賃負債		33,316	31,980
Total current liabilities	流動負債總額		4,762,516	4,996,561
NET CURRENT ASSETS	流動資產淨額		2,141,752	1,003,409
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		11,822,584	10,355,386
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,445,404	2,354,653
Deferred income	遞延收入		19,780	20,816
Deferred tax liabilities	遞延所得稅負債		290,601	302,004
Long-term employee benefits	長期僱員福利		108,374	109,003
Other non-current liabilities	其他非流動負債		9,953	9,783
Lease liabilities	租賃負債		74,155	87,253
Total non-current liabilities	非流動負債總額		3,948,267	2,883,512
Net assets	資產淨值		7,874,317	7,471,874
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	1,247,202	1,247,202
Reserves	儲備		6,505,302	6,101,158
Total equity attributable to owners of the parent	母公司擁有人應佔權益總額		7,752,504	7,348,360
Non-controlling interests	非控股權益		121,813	123,514
Total equity	權益總額		7,874,317	7,471,874

Intermediate Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (未經審計)
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax:			624,698
Adjusted for:			
Bank interest income	銀行利息收入	5	(13,992)
Finance cost	融資成本	6	119,518
Share of profit/loss of associates	應佔聯營公司溢利及虧損		179,284
Dividend income from financial assets designated at fair value and whose changes are recorded in other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	5	(16,877)
Dividend income from financial assets at fair value and whose changes are recorded in other comprehensive income	以公允價值計量且其變動計入當期損益的金融資產的股息收入	5	(357)
Interest income from debt investments	債權投資的利息收入	5	(3,254)
Gain/(loss) on disposal of financial assets at fair value	出售以公允價值計量且其變動計入當期損益的金融資產的收益	5	(11,816)
Gain/(loss) on disposal of derivatives	衍生工具的公允價值虧損	5	13,309
Gain/(loss) on disposal of financial assets at fair value	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)虧損	5	(35,736)
Gain/(loss) on deemed disposal of subsidiary	視作出售一家子公司的收益	5	-
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損(收益)	5	14
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	104,539
Depreciation of intangible assets	使用權資產折舊	7	16,942
Amortisation of intangible assets	其他無形資產攤銷	7	30,207
Impairment loss on financial assets	金融資產減值虧損	7	5,945
Non-cash acquisition of intangible assets	與投資有關的非現金交易		(85,691)
Foreign exchange gain/(loss)	匯兌收益淨額	5	(19,486)
			388,007
			733,403

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

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

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

Intermediate Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

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

Interim Condensed Consolidated Statements of Cash Flows

中期簡明綜合現金流量表

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

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

Non-Independent Controlled 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 (hereinafter referred to as "PRC") on April 21, 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on May 6, 2010. The Company completed its public offering of H shares and listed on the Hong Kong Stock Exchange (stock code: 9989) on July 8, 2020. The registered address of the office of the Company is No. 21 Laogang Road, Nanshan District, Shenzhen. The Company's principal place of business is Hing King Industrial Building 54, Heell Centre, 183 Queen's Road East, Hong Kong. The Company is controlled by Mr. Li Li and Mr. Li Tao, the controlling shareholders.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in biopharmaceutical development, biopharmaceutical production, biopharmaceutical distribution and biopharmaceutical sales and distribution in Asia, Europe, North America and Africa, and in the United States and North America.

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

2.1 BASIS OF PREPARATION

The interim condensed controlled financial information of the interim period ended June 30, 2020 has been prepared in accordance with the International Accounting Standards ("IAS") 34 Interim Financial Reporting. The interim condensed controlled financial information is derived from all the information and disclosures included in the historical financial information and has been audited by the Group's historical financial information auditors as at December 31, 2019, which has been prepared in accordance with the International Financial Reporting Standards ("IFRSs").

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

1. 公司資料

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

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

本中期財務報表已於二零二零年八月二十八日經審計委員會及董事會批准發佈。

2.1 編製基準

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

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

2.1 BASIS OF PREPARATION (Continued)

The accounting policies and methods of measurement used in the consolidated financial statements for the period ended June 30, 2020 are the same as those used in the consolidated financial statements for the period ended December 31, 2019 in accordance with the accounting policies and methods of measurement used in the consolidated financial statements.

The financial information relating to the period ended June 30, 2019 has been audited by the independent certified public accountants of financial information and the independent certified public accountants of the consolidated financial statements for the period ended December 31, 2019.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the consolidated financial statements are consistent with those applied in the consolidated financial statements for the period ended December 31, 2019, except for the adoption of the new International Financial Reporting Standards for the first time for the consolidated financial statements.

Amendment IFRS 3

Definition of a Business

Amendment IFRS 9, IAS 39 and IFRS 7

Interest Rate Benchmark Reform

Amendment IFRS 16

Covid-19-Related Rent Concessions (early adopted)

Amendment IAS 1 and IAS 8

Definition of Material

2.1 編製基準(續)

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

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

2.2 會計政策及披露事項變動

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

《國際財務報告準則》第3號的修訂

業務的定義

《國際財務報告準則》第9號、

《國際會計準則》第39號及

《國際財務報告準則》第7號的修訂

利率基準改革

《國際財務報告準則》第16號的修訂

新型冠狀病毒相關租金減免(提早採納)

《國際會計準則》第1號及

《國際會計準則》第8號的修訂

重大的定義

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中期簡明綜合財務資料附註

2.2

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Amendment to IFRS 16 provides practical expedients for lease classification. The amendments are effective for annual periods beginning on or after January 1, 2020. The amendments are applied to the Group's financial statements for the period ended June 30, 2020. The amendments are applied to the Group's financial statements for the period ended June 30, 2020. The amendments are applied to the Group's financial statements for the period ended June 30, 2020.

(d) Amendment to IAS 1 and IAS 8 provides definitions of materiality. The definitions are effective for annual periods beginning on or after January 1, 2020. The amendments are applied to the Group's financial statements for the period ended June 30, 2020. The amendments are applied to the Group's financial statements for the period ended June 30, 2020.

2.2 會計政策及披露事項變動 (續)

(c) 《國際財務報告準則》第16號的修訂為承租人提供可行權宜方法，可選擇不就因新型冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於因新型冠狀病毒病疫情而直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃對價大致相等於或低於緊接該變動前的租賃對價；(ii)租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件概無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。截至二零二零年六月三十日止期間，由於新型冠狀病毒病疫情，出租人已減免本集團租賃辦公樓的若干月租賃付款，且租賃條款並無其他變動。本集團已於二零二零年一月一日提早應用該修訂，並選擇不就截至二零二零年六月三十日止期間因新型冠狀病毒病疫情而由出租人授予的所有租金減免應用租賃修訂會計處理。

(d) 《國際會計準則》第1號及《國際會計準則》第8號的修訂為重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該修訂釐清，重大程度將取決於資料的性質或規模。該修訂對本集團的中期簡明綜合財務資料概無任何影響。

Neochem Limited 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has the following reportable operating segments:

- (a) The finished pharmaceutical products segment includes the sales of injectables.
- (b) The active pharmaceutical ingredients segment includes the sales of active pharmaceutical ingredients, and the sales of active pharmaceutical ingredients.
- (c) The CDMO segment includes R&D, manufacturing, quality management, project management and commercial manufacturing of specific products.
- (d) The "Other" segment.

3. 經營分部資料

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

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

3. OPERATING SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is a summary of the Group's revenue and results by reportable segment.

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

3. 經營分部資料(續)

分部收入及業績

本集團按可報告分部劃分的收入及業績分析如下：

截至2020年6月30日止六個月
(未經審計)

Segments	Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
分部	藥物製劑	API	CDMO	其他	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue: Sales revenue from	分部收入： 銷售予外部客戶				
	631,337	1,459,111	386,772	158,379	2,635,599

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

3. OPERATING SEGMENT INFORMATION
 (Continued)

Segment revenue and results (Continued)

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

Segment	Finished pharmaceuticals	Active pharmaceuticals	CDMO	Other	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	460,562	1,126,718	348,010	184,408	2,119,698
Inter-segment sales	1,081,506	536,656		107,228	1,725,390
	1,542,068	1,663,374	348,010	291,636	3,845,088
Reconciliation:	調整：				
Elimination of inter-segment sales					(1,725,390)
Revenue from customer contracts					2,119,698
Segment results:	分部業績：				
	290,391	420,973	82,709	62,004	856,077
Reconciliation:	調整：				
Elimination of inter-segment results					(121,944)
Other income and gains					606,286
Selling and distribution expenses					(187,836)
Administrative expenses					(226,576)
Impairment loss on financial assets					(2,285)
Other expenses					(222)
Finance cost					(119,518)
Share of profit and loss of associates					(179,284)
Group's profit before tax	本集團稅前利潤				624,698

3. 經營分部資料(續)

分部收入及業績(續)

截至2019年6月30日止六個月
 (未經審計)

Non-Interest Income 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 by geographical area

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

The geographical information is based on the location of the customer.

3. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

上述收入資料乃基於客戶所在位置。

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

3. OPERATING SEGMENT INFORMATION
 (Continued)

Geographical information (Continued)

(b) Non-current assets

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

The above are information based on the classification of the assets of the financial instruments and deferred assets.

Information about major customers

During the ended June 30, 2019, the largest customer accounted for RMB632,922,000 of the total sales, which accounted for 10% of the total sales.

During the ended June 30, 2020, the largest customer accounted for RMB511,035,000 of the total sales, which accounted for 10% of the total sales.

New Life Immunodevoted Consolidated Financial Information
 中期簡明綜合財務資料附註

4. REVENUE

Revenue from contracts with customers

(i) Disaggregated revenue

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

4. 收入

客戶合同收入

(i) 分類收入資料

截至2020年6月30日止六個月(未經審計)

Segments 分部	Type of goods or services 商品或服務類別	Finished dose pharmaceutical products 藥物製劑	Active pharmaceutical ingredients API	CDMO CDMO	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Type of goods or services						
Sale of product		631,337	1,459,111	-	146,788	2,237,236
CDMO service		-	-	386,772	-	386,772
Other		-	-	-	11,591	11,591
Total revenue from contracts with customers		631,337	1,459,111	386,772	158,379	2,635,599
Geographical markets						
Hong Kong		1,050	18,369	-	-	19,419
United States of America		-	75,021	292,517	106,490	474,028
Europe		490,059	890,702	59,104	9,346	1,449,211
Mainland China		118,465	171,908	-	32,405	322,778
Other countries/regions		21,763	303,111	35,151	10,138	370,163
Total revenue from contracts with customers		631,337	1,459,111	386,772	158,379	2,635,599
Timing of revenue recognition						
Product transferred at a point in time		631,337	1,459,111	-	146,788	2,237,236
Service transferred at a point in time		-	-	139,403	2,063	141,466
Service transferred over time		-	-	247,369	9,528	256,897
Total revenue from contracts with customers		631,337	1,459,111	386,772	158,379	2,635,599

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

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)
 (i) Disaggregated revenue by type of goods or services (Continued)

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

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

4. 收入(續)

客戶合同收入(續)
 (i) 分類收入資料(續)

截至2019年6月30日止六個月
 (未經審計)

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue (Continued)

The following table shows the amount of revenue recognised during the each of the periods ended June 30, 2019 and 2020 has been included in the contractual liabilities at the beginning of each period and recognised from performance obligations satisfied in the period:

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (audited) (未經審計)
Revenue recognised has a included in the contractual 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 drug	產品銷售	3,557	7,910
CDMO service	CDMO服務	159,691	104,933
		163,248	112,843

(i) Performance obligations

Sale of products

The performance obligations satisfied upon delivery of the drug and a manufacturer all due within 30-180 days from delivery, except for PRC customer of the finished drug manufacturing drug, the manufacturer advance payment received.

CDMO services

For service under the Fee-for-service (FFS) model, revenue is recognised over time and the performance obligations are a fact-based and a significant event occurred during the period. The effective date of the contract is determined by IFRS 15, the Group discloses the amount of revenue recognised from performance obligations under the FFS model.

4. 收入(續)

客戶合同收入(續)

(i) 分類收入資料(續)

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

(ii) 履約責任

產品銷售

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

CDMO服務

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

Non-Independent 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) Performance obligations (Continued)

CDMO services (Continued)

For certain CDMO services, the delivery of the CMO has been deemed to be the performance obligation as defined. Upon acceptance of the deliverable product, the specific date, and therefore, the performance obligation is recognized as completed at that time.

The remaining performance obligations (classified as all classified as at June 30, 2020 and December 31, 2019 are as follows:

4. 收入(續)

客戶合同收入(續)

(ii) 履約責任(續)

CDMO服務(續)

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

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

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

All the performance obligations are expected to be completed within one year. The amount disclosed above includes a variable consideration which is not included.

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。

New Life Insurance Limited Financial Information
 中期簡明綜合財務資料附註

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income	其他收入		
Bank interest income	銀行利息收入	7,429	13,992
Government grants related to Age * Income**	與以下相關的政府補助 — 資產* — 收入**	1,126 31,671	1,070 24,039
Dividend income from financial assets at fair value (through profit or loss)	以公允價值計量且其變動計入當期 損益的金融資產的股息收入	357	643
Dividend income from financial assets at fair value (through comprehensive income)	指定以公允價值計量且其變動計入 其他全面收益的金融資產的股息 收入	16,877	
		57,460	39,744
Other gains	其他收益		
Foreign exchange gain, net	匯兌收益淨額	42,446	19,486
Gain on disposal of financial assets at fair value (through profit or loss)	出售以公允價值計量且其變動計入 當期損益的金融資產的收益	11,816	761
Fair value gain/(loss), net: Fair value gain/(loss) on financial assets at fair value (through profit or loss)	公允價值收益 (虧損), 淨額: 以公允價值計量且其變動計入 當期損益的金融資產的 公允價值收益 (虧損)	35,736	(21,155)
Fair value loss on derivative instruments (note 15)	衍生工具的公允價值虧損 (附註15)	(13,309)	(11,931)
Gain on deemed disposal of subsidiary (note 26)	視作出售一家子公司的收益 (附註26)	-	573,865
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備項目的 (虧損) 收益	(14)	2,409
Interest income from debt investments	債權投資的利息收入	3,254	
Other	其他	4,838	3,107
		84,767	566,542
		142,227	606,286

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5. OTHER INCOME AND GAINS (Continued)

* The Group has received certain government grants related to the investment in laboratory equipment. The grants related to the investment in laboratory equipment are recognized in the consolidated financial statements.

** The government grants and subsidies related to the investment in R&D have been recognized in the consolidated financial statements. Certain of the government grants related to the investment in R&D are received by the Group in compliance with the conditions attached to the grants and the government grants acknowledge the compliance of the conditions. The grants related to the investment in R&D are recognized in the consolidated financial statements on a basis when the conditions, which are attached to the grants, are satisfied.

Other government grants related to the investment in R&D have been recognized in the consolidated financial statements. Certain of the government grants related to the investment in R&D are received by the Group in compliance with the conditions attached to the grants and the government grants acknowledge the compliance of the conditions. The grants related to the investment in R&D are recognized in the consolidated financial statements on a basis when the conditions, which are attached to the grants, are satisfied.

6. FINANCIAL COSTS

5. 其他收入及收益(續)

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

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

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

6. 融資成本

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

7. PROFIT BEFORE TAX

The Group's profit before taxation is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of inventory sold	出售存貨的成本	1,278,152	1,119,825
Cost of services provided	提供服務的成本	271,614	265,740
Depreciation of property, plant and equipment	物業、廠房及設備折舊	104,539	74,633
Depreciation of intangible assets	使用權資產折舊	16,942	15,974
Amortisation of intangible assets	其他無形資產攤銷	30,207	35,376
Research and development costs*	研發成本*	34,912	58,328
Auditor's remuneration	核數師薪酬	3,350	2,480
Expenses related to public offering	公開發售相關開支	31,966	
Employee benefits expense (including directors' and auditor's remuneration):	僱員福利開支(包括董事及監事的 薪酬):		
Salaries and other benefits	工資及其他福利	287,325	275,985
Pension scheme contributions, social security and other benefits	退休金計劃供款、社會福利 及其他福利	42,479	36,010
Real estate rental expense	短期租賃的租金支出	270	757
Bank interest income	銀行利息收入	(7,429)	(13,992)
Finance cost	融資成本	155,434	119,518
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益 的金融資產的股息收入	(357)	(643)
Dividend income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面 收益的金融資產的股息收入	(16,877)	
Foreign exchange gain, net	匯兌收益淨額	(42,446)	(19,486)
Gain on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期 損益的金融資產的收益	(11,816)	(761)
Fair value loss on derivative instruments	衍生工具的公允價值虧損	13,309	11,931
Fair value gain/(loss) 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 的金融資產的公允價值(收益)虧損	(35,736)	21,155
Gain deemed disposal of subsidiary	視作出售一家子公司的收益	-	(573,865)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備項目的 虧損(收益)	14	(2,409)
Interest income from investments	債權投資的利息收入	(3,254)	
Impairment loss on financial assets	金融資產減值虧損	5,945	2,285
Write-down of investment real estate			

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8. INCOME TAX EXPENSE

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

8. 所得稅開支

期內所得稅開支的主要組成部分如下：

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

9. DIVIDENDS



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

The calculation of the basic and diluted earnings per share amounts is based on the attributable dividend income of the shareholders, and the weighted average number of shares outstanding during the period ended June 30, 2019 and 2020 adjusted to reflect the effect of share change in capital structure.

The calculation of basic and diluted earnings per share is as follows:

12. GOODWILL

12. 商譽

RMB'000
 人民幣千元

At January 1, 2019:	於2019年1月1日：	
Cost	成本	2,316,763
Accumulated impairment	累計減值	
Net carrying amount	賬面淨值	2,316,763
Cost at January 1, 2019, net of accumulated impairment	於2019年1月1日的成本， 已扣除累計減值	2,316,763
Impairment during the year	年內減值	
Exchange realignment	匯兌調整	38,145
Cost and net carrying amount at December 31, 2019 (audited)	於2019年12月31日的成本及賬面淨值 (經審計)	2,354,908
At December 31, 2019:	於2019年12月31日：	
Cost	成本	2,354,908
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	2,354,908
Cost at January 1, 2020, net of accumulated impairment	於2020年1月1日的成本， 已扣除累計減值	2,354,908
Impairment during the period	期內減值	-
Exchange realignment	匯兌調整	34,870
Cost and net carrying amount at June 30, 2020 (unaudited)	於2020年6月30日的成本及賬面淨值 (未經審計)	2,389,778

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

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

13. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's financial information:

13. 於聯營公司之投資(續)

本集團聯營公司的詳情如下：

Names 名稱	Particulars of issued shares held 所持已發行 股份的詳情	Place of registration and business 註冊 和營業地點	Percentage of ownership interest attributable to the Group 歸屬於本集團的 所有者權益百分比		Principal activities 主營業務
			June 30, 2020 2020年6月30日	December 31, 2019 2019年12月31日	
Reelgi Corp.	Ordinary shares 普通股	Canada 加拿大	38.40%	38.78%	Biopharmaceutical R&D 生物製藥研發
Quest PharmaTech Inc. (hereinafter, the "Quest") (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.90%	14.94%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	30.58%	38.74%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership (limited liability) (hereinafter, the "Taiyi") 上海泰沂創業投資 合夥企業(有限合夥) (以下簡稱「泰沂」)	Limited liability 有限合夥	PRC 中國	49.9975%	49.9975%	Investment management 投資管理
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理 有限公司	Ordinary shares 普通股	PRC 中國	27.43%	27.43%	Health management consulting 健康管理諮詢
HighTide Therapeutics, Inc. (hereinafter, the "HighTide") (以下簡稱「HighTide」)	Ordinary shares 普通股	Cambridge Island 開曼群島	47.02%	47.02%	Biopharmaceutical R&D 生物製藥研發

Reelgi Corp., HighTide and Taiyi, which are controlled by the Group, are strategic investments of the Group and are accounted for using the equity method.

Reelgi Corp., HighTide and Taiyi are viewed as important associates of the Group, and are the Group's strategic partners, and are accounted for using the equity method.

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following table reconciles the unaudited financial information of the Reelgi Group adjusted for differences in accounting policies and recorded in the consolidated financial statements:

13. 於聯營公司之投資(續)

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

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	16,580	40,685
Non-current assets, excluding goodwill	298,770	347,839
Current liabilities	(203,189)	(297,626)
Non-current liabilities	(348,055)	(447,000)
Net liabilities, excluding goodwill	(235,894)	(356,102)
Reconciliation of the Group's interest in the associate:		
Percentage of the Group's ownership	38.40%	38.78%
Group's share of net liabilities of the associate, excluding goodwill	(90,583)	(138,096)
Goodwill acquired	581,440	581,440
Carrying amount of the investment	490,857	443,344

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarized financial information of HighTide adjusted for the difference in accounting policies and reconciled to the carrying amount of the condensed consolidated financial statements:

13. 於聯營公司之投資(續)

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

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	13,819	42,821
Non-current assets, excluding goodwill	522,920	525,145
Current liabilities	(4,988)	(10,385)
Non-current liabilities	(10,359)	(7,670)
Non-controlling interests	3,017	
Net assets, excluding goodwill	524,409	549,911
Reconciliation of the Group's interest in the associate:		
Percentage of the Group's ownership	47.02%	47.02%
Group's share of net assets, excluding goodwill	246,577	258,568
Goodwill acquired	344,118	344,118
Carrying amount of the investment	590,695	602,686

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13. INVESTMENTS IN ASSOCIATES (Continued)

The following table represents the summarized financial information of the subsidiaries of Taii adjusted for differences in accounting policies and recorded in the consolidated financial statements:

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

The following table represents the summarized financial information of the Group's associate having a material interest:

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of the associate's loss for the period	(55,819)	(51,303)
Share of the associate's comprehensive income for the period	-	358
Carrying amount of the Group's investment in the associate	93,205	144,317

13. 於聯營公司之投資(續)

The following table represents the summarized financial information of the subsidiaries of Taii adjusted for differences in accounting policies and recorded in the consolidated financial statements:

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
流動資產	16,463	23,104
非流動資產，不包括商譽	501,690	296,030
流動負債	(337)	(267)
資產淨值，不包括商譽	517,816	318,867
與本集團於聯營公司權益對賬： 本集團的所有權比率 本集團應佔聯營公司資產淨值， 不包括商譽	49.9975% 258,895	49.9975% 159,425
投資的賬面金額	258,895	159,425

The following table represents the summarized financial information of the Group's associate having a material interest:

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
期內年內應佔聯營公司虧損	(55,819)	(51,303)
期內年內應佔聯營公司的其他全面收益	-	358
本集團於聯營公司之投資的賬面價值	93,205	144,317

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

14. 指定以公允價值計量且其變動計入其他全面收益的股權投資

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資		
Li ed e (i i e m e a , a f a i a l e):	以公允價值計量的已上市股權投資：		
A i d i P h a m a c e (i c a l , l n c .	A i d i P h a m a c e (i c a l , l n c .	41,232	27,271
U n l i e d e (i i e m e a , a f a i a l e):	以公允價值計量的未上市股權投資：		
C a e P h a m a c e (i c a l , l n c .	C a e P h a m a c e (i c a l , l n c .	212,385	209,286
C e m a k , L L C	C e m a k , L L C	418,808	388,940
O h e	其他	1,304	1,900
		632,497	600,126
		673,729	627,397

The ab e e (i i e m e a e e i e c a b l d e i g n a e d a f a i a l e h (g h h e c m e h e i e i c m e a h e G (c i d e h e e i e m e a b e a e g i c i a l e .

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

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15.

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

(2) Unlisted equity investments, at fair value

Unlisted equity investments are recorded in the Group's consolidated financial statements. The Group elected the fair value method as the default financial accounting method for the equity investments (being listed or unlisted). The balance of the Group's unlisted equity investments comprised a number of individually unlisted equity investments, of which the following investments are material to the Group:

- (a) The Company (through a limited partnership) holds 100% of TPG Biotech (Singapore) Pte. Ltd. ("TPG V") with RMB68,522,000 in the consolidated financial statements as at December 31, 2020. The fair value of the equity investment in TPG V was RMB379,819,000 and RMB477,331,000 as at December 31, 2019 and December 31, 2020, respectively.
- (b) The Group (through a limited partnership) holds 100% of ORI Healthcare Fund, L.P. ("ORI") with RMB22,699,000 in the consolidated financial statements as at December 31, 2020. The fair value of the equity investment in ORI was RMB216,564,000 and RMB219,282,000 as at December 31, 2019 and December 31, 2020, respectively.

15. 以公允價值計量且其變動計入當期損益的金融資產 (續)

(2) 以公允價值計量的未上市股權投資

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

- (a) 截至二零二零年六月三十日止六個月期間，本公司以人民幣68,522,000元購買TPG Biotech (Singapore) Pte. Ltd. ("TPG V")的有限合夥權益。於二零一九年十二月三十一日及二零二零年六月三十日，於TPG V的投資的公允價值分別為人民幣379,819,000元及人民幣477,331,000元。
- (b) 截至二零二零年六月三十日止六個月期間，本集團以人民幣22,699,000元購買ORI Healthcare Fund, L.P. ("ORI")的有限合夥權益。於二零一九年十二月三十一日及二零二零年六月三十日，於ORI的投資的公允價值分別為人民幣216,564,000元及人民幣219,282,000元。

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16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current	流動		
Warrant	認股權證	11,459	24,768

The Group entered into a swap agreement with Religi Co., Ltd. which each party committed to purchase shares and the swap agreement was designed to hedge the exchange rate risk of the foreign currency. The change in the fair value of the swap agreement is recognized in the income statement of the period ended June 30, 2019 and 2020.

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

17. OTHER NON-CURRENT ASSETS

17. 其他非流動資產

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

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17. OTHER NON-CURRENT ASSETS (Continued)

- (a) On February 27, 2020, the Company issued a convertible bond with a principal amount of RMB870,000,000 in the PRC (the "20 Hepalink"). RMB87,000,000 is pledged as a guarantee, in order to ensure the realization of the bond.
- (b) The Group issued a debt financing instrument on November 15, 2019. The debt financing instrument issued on April 17, 2018 has a term of 36 months and a fixed interest rate of 8.5% per annum. The debt instrument will be due on April 18, 2021 and is classified as a liability, the receivable and the amount (RMB21) as at June 30, 2020.
- (c) As at June 30, 2020, the amount of the investment in the equity of the company of the subsidiary of (b) is RMB12,521,000 and the amount of USD2,296,000 of the equity.

17. 其他非流動資產(續)

- (a) 於二零二零年二月二十七日，本公司於中國按面值發行人民幣870,000,000元的公司債券(「20海普瑞」)。為保證債權的實現，已向第三方擔保人質押人民幣87,000,000元。
- (b) 本集團於二零一九年十一月十五日購買債務融資計劃。該債務融資計劃乃於二零一八年四月十七日發行，期限為36個月，固定年利率為8.5%。該債權投資將於二零二一年四月十八日到期。
- (c) 於二零二零年六月三十日，本公司對(b)項投資的賬面價值為人民幣12,521,000元及美元2,296,000元。

18. INVENTORIES

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Raw material and consumable	1,005,035	740,841
Work in progress	461,242	465,808
Finished goods	1,506,238	1,156,519
	2,972,515	2,363,168

The inventory is measured at the lower of cost and net realizable value. The carrying amount of inventory as at December 31, 2019 and June 30, 2020, is disclosed.

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19. TRADE AND BILLS RECEIVABLES

19. 貿易應收款項及應收票據

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivable	貿易應收款項	1,622,937	1,281,020
Bill receivable	應收票據	-	22,826
Alliance for expected credit loss	預期信用損失準備	(26,857)	(21,721)
		1,596,080	1,282,125

The Group's trading terms with customers are mainly credit. The credit period generally ranges from 1 to 3 months. The Group seeks to maintain strict control over its trading receivable balances to minimize credit risk. Outstanding balances are reviewed regularly for impairment. The Group does not hold collateral for the credit impairment on its trade receivable balance. The balance of trade receivable are non-interest-bearing.

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

19. TRADE AND BILLS RECEIVABLES (Continued)

Analysis of the trade and bill receivable as at June 30, 2020 and December 31, 2019, based on the billing date and age of all receivable recorded is as follows:

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 90 days	90天內	1,529,320	1,221,105
90 to 180 days	90至180天	20,183	13,363
180 days to 1 year	180天至1年	27,197	39,523
1 to 2 years	1至2年	15,608	3,972
Over 2 years	2年以上	3,772	4,162
		1,596,080	1,282,125

The movement in the all receivable recorded is as follows:

	As at June 30,

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20. CONTRACT ASSETS

20. 合約資產 * 從豐
 合約資產 馮皇畢

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contract arising from service	25,536	31,186

The contract asset relates to the Group's right to provide additional services to the customer and is billed.

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	421,634	431,266
Deposit and other receivable (a)	58,973	62,360
Interest receivable	-	12,152
VAT refund receivable	18,754	42,832
VAT receivable	106,337	60,330
Prepaid tax	92	534
Prepaid expense	81,638	33,274
Debt investment (b)	71,487	
Receivable from disposal of financial assets available for sale (including financial assets whose changes are recognized in profit or loss) (c)	69,412	
Prepaid dividend	50,109	
Less: Impairment (d)	(13,893)	(13,188)
	864,543	629,560

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

- (a) Debtors and other receivables are categorized as non-current assets and are available for demand.
- (b) The Group purchased a debt financing loan on November 15, 2019. The debt financing loan is issued on April 17, 2018 with a term of 36 months and a fixed interest rate of 8.5% per annum. The debt interest will be due on April 18, 2021 and is classified as a long-term asset (Note 17) as at June 30, 2020.
- (c) Receivable from disposal of financial assets are available for sale. The Group is holding financial receivables from disposal of TPG Biotech I, G. Pa. IV, L.P. and TPV. The amount is recorded as at June 30, 2020.
- (d) As at December 31, 2019 and June 30, 2020, the impairment of the financial assets is calculated based on the receivable and the expected cash flows. The Group is a global life insurance company. The financial assets had a significant increase in credit risk since initial recognition. Otherwise, the expected cash flows are measured on a life time expected cash flows.

22. TRADE PAYABLES

21. 預付款項、其他應收款項及其他資產(續)

- (a) 按金及其他應收款項為無抵押、不計息且應要求償還。
- (b) 本集團於二零一九年十一月十五日購買債務融資計劃。該債務融資計劃乃於二零一八年四月十七日發行，期限為36個月，固定年利率為8.5%。該債權投資將於二零二一年四月十八日到期，並於二零二零年六月三十日從其他非流動資產(附註17)中重新分類。
- (c) 出售以公允價值計量且其變動計入當期損益的金融資產的應收款項指出售部分TPG Biotech I, G. Pa. IV, L.P.及TPV的應收款項。該款項於二零二零年七月收回。
- (d) 於二零一九年十二月三十一日及二零二零年六月三十日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。

22. 貿易應付款項

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

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22. TRADE PAYABLES (Continued)

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

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

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

23. OTHER PAYABLES AND ACCRUALS

		As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payable	其他應付款項	109,112	94,480
Accrual	應計項目	151,690	157,019
Payable for purchase of land and buildings	購置物業、廠房及設備的應付款項	104,290	99,996
Salary payable	應付薪金	111,671	152,420
Other payable	其他應付稅項	36,676	24,822
		513,439	528,737

22. 貿易應付款項(續)

於二零一九年十二月三十一日及二零二零年六月三十日，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為不計息且一般於30日至90日內結算。

23. 其他應付款項及應計項目

24. CONTRACT LIABILITIES

The Group recognizes the full liability of the related contract liabilities:

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

The Group recognizes a liability of the amount based on billing schedule of the related sales contract. Payment is usually received in advance of the performance of the contract which are mainly from domestic wholesalers.

The Group also recognizes a liability of the amount based on billing schedule of the related CDMO service contract. Payment is usually received in advance of the performance of the contract which are mainly from CDMO service clients.

All the obligations are expected to be recognized in the near future. The amount disclosed above is included in the related liabilities which is confirmed.

24. 合約負債

本集團確認以下與收入相關的合約負債：

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

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

所有義務預計將於一年內確認。以上所披露金額不包括受限制的可變對價。

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25. INTEREST-BEARING BANK AND OTHER BORROWINGS

June 30, 2020

25. 計息銀行及其他借款

2020年6月30日

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

New Life Insurance Limited Financial Information
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25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

December 31, 2019

25. 計息銀行及其他借款(續)

2019年12月31日

As at December 31, 2019

於2019年12月31日

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

Non-Interest-Bearing Current and Non-Interest-Bearing Financial Information
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25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

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

25. 計息銀行及其他借款(續)

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

26. SHARE CAPITAL

26. 股本

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

27. DISPOSAL OF A SUBSIDIARY

Deemed disposal of HighTide

On March 25, 2019, the Company has received notice from HighTide which is a former subsidiary of the Company that it had disposed of 53.81% and 48.74% of the additional shares held by the Company, and the Company had lost control of HighTide. The fair value of the remaining 48.74% equity interest of HighTide held by the Company after the deemed disposal is RMB626,706,000 and a deemed gain of fair value of RMB573,865,000 is recorded.

28. COMMITMENTS

The Company had the following contractual commitments as at June 30, 2020 and December 31, 2019:

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

27. 出售一家子公司

視作出售HighTide

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

28. 承擔

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

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29. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related parties 關聯方姓名 名稱	Relationship with the Group 與本集團的關係
M . Li Li and M . Li Tan 李鐸先生與李坦女士	C oting Sha eh Ide 控股股東
She he Le e Tech g C ., L d. 深圳市樂仁科技有限公司	C oting Sha eh Ide 控股股東
U (m i Ji ia) E (i l e me Pa e hi (Limied Pa e hi) 烏魯木齊金田土股權投資合夥企業(有限合夥)	C oting Sha eh Ide 控股股東
U (m i Feila hi E (i l e me C ., L d. 烏魯木齊飛來石股權投資有限公司	C oting Sha eh Ide 控股股東
M . Sha Y 單宇先生	Sha eh Ide ad ke managem ad a cl e famil membe f he C oting Sha eh Ide 股東及主要管理層及控股股東的近親
U (m i Shidi Shich (a E (i l e me Pa e hi (Limied Pa e hi) (Shuidi Shichuan) 烏魯木齊水滴石穿股權投資合夥企業(有限合夥「水滴石穿」)	Sha eh Ide f he C m a 本公司股東

29. RELATED PARTY TRANSACTIONS (Continued)

In addition to the financially detailed elements included in the condensed consolidated financial information, the Group had the following material related party transactions during the periods indicated June 30, 2019 and 2020:

(b) Significant related party transactions

		Six months ended June 30, 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審計)
Reference to CDMO service	CDMO服務收入	9,370	2,892
Other related party	Other related party		

29. 關聯方交易(續)

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

(b) 重大關聯方交易

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29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

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

29. 關聯方交易(續)

(c) 與關聯方的未償還結餘

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

	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Deferred assets		
Trade receivable (trade related) (Note (i))		
Other receivable (trade related)		
Controlling Shareholder (Note (ii))		
Mr. Shan Yu (Note (ii))		
Shidi Shichuan (Note (ii))		
Regulatory		
Trade receivable from related parties		
	32,966	18,584
Other receivable (non-trade related) (Note (ii))		
Controlling Shareholder (Note (ii))		
Mr. Shan Yu (Note (ii))		
Shidi Shichuan (Note (ii))		
Regulatory		
	45,351	44,689
Total trade receivable from related parties	78,317	315,672
Deferred liabilities		
Administrative related		
Controlling Shareholder (Note (iii))		
Shidi Shichuan (Note (iii))		
Deposit (trade related)		
Other receivable		
	793	1,062
Controlling Shareholder (Note (iii))		
Shidi Shichuan (Note (iii))		
Deposit (trade related)		
Other receivable		
	166,030	3,089
	8,357	982
Total liabilities related parties	176,162	4,151

29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

(i) Trade receivable due from related parties (continued),
interest-free and payable on demand.

(ii) Shih-Ide, M. Shih (Shih-Ide Investment) Limited (the fact that it did not meet the

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30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of each of the categories of financial instruments as at the end of the reporting period is as follows:

30. 按類別劃分的金融工具

於二零二零年六月三十日及二零一九年十二月三十一日，本集團各類別金融工具的賬面值如下：

Financial assets	金融資產	As at June 30, 2020 於2020年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2019 於2019年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial assets at fair value (through profit or loss):	以公允價值計量且其變動計入當期損益的金融資產：		
Financial assets at fair value (through profit or loss)	以公允價值計量且其變動計入當期損益的金融資產	1,293,909	1,316,047
Derivative financial instruments	衍生金融工具	11,459	24,768
		1,305,368	1,340,815
Financial assets at fair value (through other comprehensive income):	以公允價值計量且其變動計入其他全面收益的金融資產：		
Equity investments designated at fair value (through other comprehensive income)	指定以公允價值計量且其變動計入其他全面收益的股權投資	673,729	627,397
Amortised cost:	按攤銷成本：		
Financial assets measured at cost	計入非流動資產的金融資產	87,000	74,183
Trade and bill receivable	貿易應收款項及應收票據	1,596,080	1,282,125
Due from related parties	應收關聯方款項	78,317	315,672
Financial assets measured at cost, receivable and payable	計入預付款項、其他應收款項及其他資產的金融資產	236,088	61,324
Pledged deposits	已抵押存款	51,590	61,568
Time deposits	定期存款	-	127,510
Cash and cash equivalents	現金及現金等價物	1,300,314	1,076,537
		3,349,389	2,998,919

30. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

30. 按類別劃分的金融工具 (續)

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

31. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

31. 金融工具的公允價值及公允價值等級

As at December 31, 2019 and June 30, 2020, the fair value of the Group's financial assets and liabilities are measured using the following assumptions:

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

Management has determined the carrying amount of cash and cash equivalents, the due interest receivable and trade and bill receivable, amortised due related parties, financial liabilities included in the consolidated financial statements, the receivable and payable, trade and bill payable, amortised due related parties, financial liabilities included in the consolidated financial statements, the interest-bearing bank and other borrowings and lease liabilities are measured using the following assumptions:

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

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

The Group's derivative instruments, which are held for management's discretionary use, are primarily held for hedging the fair value of the Group's net investment in the equity of its subsidiaries.

The Group uses derivative financial instruments in its hedging activities, including interest rate derivatives, foreign exchange derivatives, and commodity derivatives. The model used to value these derivatives is the Black-Scholes model. The model uses market-observable inputs, including interest rates, volatility, and credit spreads. The carrying amount of derivatives is reported at fair value.

As at December 31, 2019 and June 30, 2020, the market value of the derivatives is not significantly different from their carrying amount.

The fair value of the derivative instruments is determined using the Black-Scholes model, which is a widely used method for valuing derivatives.

31. 金融工具的公允價值及公允價值等級(續)

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

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

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

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

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

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

Fair value hierarchy

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

As at June 30, 2020 (unaudited)

As at June 30, 2020 (unaudited)

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級

下表說明本集團金融工具的公允價值計量等級：

以公允價值計量的資產：

於2020年6月30日(未經審計)

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Equity investments measured at fair value through the comprehensive income statement 以公允價值計量且其變動計入其他全面收益的股權投資	41,232	632,497	-	673,729
Financial assets measured at fair value through the profit or loss 以公允價值計量且其變動計入當期損益的金融資產	-	1,293,909	-	1,293,909
Derivative financial instruments 衍生金融工具	-	11,459	-	11,459
	41,232	1,937,865	-	1,979,097

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

Fair value hierarchy (Continued)
 Assets measured at fair value: (Continued)
 As at December 31, 2019 (audited)

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)
 以公允價值計量的資產:(續)
 於2019年12月31日(經審計)

	Quoted in active market (Level 1)	Fair value measurement inputs 公允價值計量所用數據		Total 合計
		Significant inputs (Level 2)	Significant inputs (Level 3)	
	Significant inputs (Level 1)	Significant inputs (Level 2)	Significant inputs (Level 3)	
	重大 可觀察 輸入數據 (Level 1)	重大 不可觀察 輸入數據 (Level 2)	重大 不可觀察 輸入數據 (Level 3)	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income 指定以公允價值計量且其變動計入其他全面收益的股權投資	27,271	600,126		627,397
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產		1,316,047		1,316,047
Derivative financial instruments 衍生金融工具		24,768		24,768
	27,271	1,940,941		1,968,212

Non-current Assets, Current Assets and Financial Information
 中期簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

Assets classified according to:

As at June 30, 2020

31. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於2020年6月30日

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

As at December 31, 2019

於2019年12月31日

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

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

Fair value hierarchy (Continued)

Label hierarchy as amended:

As at June 30, 2020

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	活躍市場中的報價 (Level 1)	重大可觀察輸入數據	重大不可觀察輸入數據	合計

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

The fair value of equity investments has been determined based on a market-based fair value technique (the highest and best use of the asset available measurement) of the fair value, mainly using the following methods: (1) and market price; (2) the fair value of equity investments determined based on the highest and best use of the asset available measurement (the highest and best use of the asset available measurement) and market price. The fair value of equity investments, including the highest and best use of the asset available measurement, is determined based on the highest and best use of the asset available measurement (the highest and best use of the asset available measurement) and market price. The fair value of equity investments, including the highest and best use of the asset available measurement, is determined based on the highest and best use of the asset available measurement (the highest and best use of the asset available measurement) and market price. The fair value of equity investments, including the highest and best use of the asset available measurement, is determined based on the highest and best use of the asset available measurement (the highest and best use of the asset available measurement) and market price.

31. 金融工具的公允價值及公允價值等級(續)

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

