



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

Stock Code 股份代號 : 9989



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### Board of Directors

#### Executive Directors

Mr. Li Li (C )  
 Ms. Li Tan (D . . . G . . . )  
 Mr. Shan Yu (G . . . )  
 Mr. Zhang Ping (appointed on May 22, 2023)

#### Independent Non-executive Directors

Dr. Lu Chuan  
 Mr. Huang Peng (appointed on May 22, 2023)  
 Mr. Yi Ming (appointed on May 22, 2023)  
 Mr. Chen Junfa (retired on May 22, 2023)  
 Mr. Wang Zhaohui (retired on May 22, 2023)

### Joint Company Secretaries

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

### Authorized Representatives

Mr. Qian Fengqi  
 Ms. Chan Sze Ting

### Supervisors

Mr. Zheng Zehui (C )  
 Ms. Tang Haijun  
 Ms. Su Jilan (E . . . )

### Strategy Committee

Mr. Li Li (C )  
 Ms. Li Tan  
 Dr. Lu Chuan

### Remuneration and Evaluation Committee

Mr. Yi Ming (C )  
 (appointed on May 22, 2023)  
 Mr. Wang Zhaohui (C )  
 (retired on May 22, 2023)  
 Mr. Li Li  
 Mr. Huang Peng (appointed on May 22, 2023)  
 Mr. Chen Junfa (retired on May 22, 2023)

### Audit Committee

Mr. Huang Peng (C )  
 (appointed on May 22, 2023)  
 Mr. Chen Junfa (C )  
 (retired on May 22, 2023)  
 Dr. Lu Chuan  
 Mr. Yi Ming (appointed on May 22, 2023)  
 Mr. Wang Zhaohui (retired on May 22, 2023)

### 董事會

#### 執行董事

李鐸先生(董事長)  
 李坦女士(副總經理)  
 單宇先生(總經理)  
 張平先生(於二零二三年五月二十二日委任)

#### 獨立非執行董事

呂川博士  
 黃鵬先生(於二零二三年五月二十二日委任)  
 易銘先生(於二零二三年五月二十二日委任)  
 陳俊發先生(於二零二三年五月二十二日退任)  
 王肇輝先生(於二零二三年五月二十二日退任)

### 聯席公司秘書

錢風奇先生  
 陳詩婷女士(ACG, HKACG)

### 授權代表

錢風奇先生  
 陳詩婷女士

### 監事

鄭澤輝先生(主席)  
 唐海均女士  
 蘇紀蘭女士(職工監事)

### 戰略委員會

李鐸先生(主席)  
 李坦女士  
 呂川博士

### 薪酬與考核委員會

易銘先生(主席)  
 (於二零二三年五月二十二日委任)  
 王肇輝先生(主席)  
 (於二零二三年五月二十二日退任)  
 李鐸先生  
 黃鵬先生(於二零二三年五月二十二日委任)  
 陳俊發先生(於二零二三年五月二十二日退任)

### 審計委員會

黃鵬先生(主席)  
 (於二零二三年五月二十二日委任)  
 陳俊發先生(主席)  
 (於二零二三年五月二十二日退任)  
 呂川博士  
 易銘先生(於二零二三年五月二十二日委任)  
 王肇輝先生(於二零二三年五月二十二日退任)

## Nomination Committee

Dr. Lu Chuan ( )  
Mr. Li Li  
Mr. Yi Ming (appointed on May 22, 2023)  
Mr. Chen Junfa (retired on May 22, 2023)

## Registered Office

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

## Headquarters and Principal Place of Business in the PRC

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

## Principal Place of Business in Hong Kong

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

## Principal Banks

### China Merchants Bank, Shenzhen Branch

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

### Bank of China, Shenzhen Branch

2022 Jianshe Road, Luohu District  
Shenzhen, China

### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

## 提名委員會

呂川博士(主席)  
李鏗先生  
易銘先生(於二零二三年五月二十二日委任)  
陳俊發先生(於二零二三年五月二十二日退任)

## 註冊辦事處

中華人民共和國  
深圳市南山區  
朗山路21號

## 總部及中國主要營業地點

中華人民共和國  
深圳市南山區  
朗山路21號

## 香港主要營業地點

香港  
灣仔港灣道30號  
新鴻基中心47樓4724室

## 主要往來銀行

### 招商銀行深圳分行

中國深圳市  
深南大道7088號  
招商銀行大廈

### 中國銀行深圳分行

中國深圳市  
羅湖區建設路2022號

### 香港上海滙豐銀行有限公司

香港  
皇后大道中1號

## Corporate Information 公司資料

### Compliance Advisor

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

### Hong Kong Legal Advisor

#### Allen & Overy

9/F, Three Exchange Square  
Central  
Hong Kong

### PRC Legal Advisor

#### Zhong Yin (Shenzhen) Law Firm

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

### H Share Registrar

#### Tricor Investor Services Limited

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### Stock Code

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

### Website of the Company

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

### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓

### 香港法律顧問

#### 安理國際律師事務所

香港  
中環  
交易廣場三座9樓

### 中國法律顧問

#### 北京中銀(深圳)律師事務所

深圳市  
福田區深南大道2002號  
中廣核大廈北樓8層

### H股證券登記處

#### 卓佳證券登記有限公司

香港  
夏慤道16號  
遠東金融中心17樓

### 股票代碼

A股：002399(深圳證券交易所)  
H股：9989(香港聯合交易所)

### 公司網站

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

# Financial Highlights 財務摘要

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

2023

# Management Discussion and Analysis

## 管理層討論與分析

### 概覽

海普瑞於一九九八年成立於深圳，是擁有A+H雙融資平台的領先跨國製藥企業，主要業務覆蓋肝素產業鏈、生物大分子合同開發和生產組織(「CDMO」)和創新藥物的投資、開發及商業化。本集團的三大板塊業務相互協同，以臨床未滿足需求為驅動，致力於為全球患者提供高質量的安全有效藥物和服務，護佑健康。

本集團業務範圍涵蓋藥品生產及銷售、CDMO服務及創新藥開發。我們銷售的藥品包括(i)藥物製劑(主要包括依諾肝素鈉注射液);(ii)API產品(主要包括肝素鈉API、依諾肝素鈉API);及(iii)其他產品(主要包括胰酶API)。在肝素產業鏈

# Management Discussion and Analysis

## 管理層討論與分析

### Industry Review

2023 is a year full of uncertainties and challenges. The prospect of global economic recovery is highly uncertain. In addition to the persistent impact of high inflation, high debt and the conflict between Russia and Ukraine, the financial turmoil in Europe and the United States has brought new challenges, further increasing the downside risks of the economy. The International Monetary Fund lowered its global economic growth from 3.5% in 2022 to 3.0% in 2023. The slowdown in developed economies is particularly pronounced, and it is expected to drop from 2.7% in 2022 to 1.5% in 2023. Emerging markets and developing economies are expected to grow by 4.0% this year. The global economic outlook is clouded by a number of downside risks, dampening global consumer sentiment and resulting in sluggish demand and trade performance. The Purchasing Managers' Index ("PMI") of the global manufacturing industry had been below 50 points for several months, with July's PMI of 47.9%, which has remained below 48% for two consecutive months, indicating that the current global economy continues to exhibit a downward trend. In the first quarter, the Goods Trade Barometer of the World Trade Organization was 95.6, and the export order index was 102.7, reflecting that the growth of global goods trade was lower than expected. In 2023, the overall economy of China showed an upward trend, with its GDP increased by 4.5% and 6.3% year-on-year in the first and second quarter respectively, representing significant improvements over the same period last year. With the elimination of the impact of pandemic prevention and control, China's economy recovered steadily, in which the rapid recovery of the service industry and the recovery from the real estate sector slump supported the recovery of China's economy in the first quarter. However, all sectors were under tremendous pressure due to the complex and changeable international situation, lack of consumer spending power and headwinds from global trade policy. During the Reporting Period, numerous macroeconomic uncertainties posed challenges to the Group's operating environment.

### 行業回顧

二零二三年是一個充滿不確定性和面臨挑戰的年份。全球經濟的復甦前景極不明朗，除了高通脹、債務高企、俄烏衝突的持續影響之外，歐美金融領域的動蕩帶來了新的挑戰，使得經濟下行風險進一步加大。國際貨幣基金組織將二零二三年全球經濟增長從二零二二年的3.5%下調至3.0%。發達經濟體增長放緩尤其明顯，預計將從二零二二年的2.7%降至二零二三年的1.5%，新興市場和發展中經濟體今年預計將增長4.0%。全球經濟前景面臨諸多下行風險的陰霾下，打擊環球消費意欲，令需求及貿易表現疲弱。全球製造業採購經理指數(Purchasing Managers' Index)(「PMI」)連續多月低於50點，七月PMI 47.9%，已連續兩個月處於48%以下的較低水平，顯示當前全球經濟下行態勢未改。第一季度世界貿易組織貨物貿易晴雨錶指數為95.6，出口訂單指數102.7，反映全球貨物貿易增長低於預期水準。二零二三年中國經濟整體呈現恢復向好的態勢，一季度及第二季度國內生產總值同比增長分別為4.5%及6.3%，較去年同期有明顯的改善。伴隨疫情防控的影響消除，中國經濟穩步重啟，其中服務業的快速復甦，以及房地產的低位修復支撐了一季度中國經濟恢復向好的態勢。然而，受國際形勢複雜多變、消費能力不足疊加國際貿易政策阻力的影響，各行各業都面對巨大的壓力。報告期內，宏觀經濟的眾多不確定因素為本集團所處的經營環境帶來挑戰。



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

In 2023, World Health Organization declared an end to the over three-year-long state of emergency for the COVID-19 pandemic and the post-COVID-19 impacts have been emerging. During the pandemic, healthcare systems in various countries increased their procurement and inventory to cope with the sudden surge in demand, resulting in high reserves of some drugs. As healthcare systems and medication use returned to normal, the heparin market continued to face the severe challenge of de-stocking at endpoints during the Reporting Period. At the same time, the sales volume and market share of the Group's finished dose enoxaparin sodium pharmaceutical products have been growing rapidly over the past five years, receiving recognition from and ranking among the top in various countries. However, the changing situation affected the competitiveness and advantages of some of the Group's API customers in the heparin finished dose market, whose sales and market share declined globally, causing a sharp fall in overall sales. Confronted with the inventory pressure at endpoints and the market share shifts, major global heparin drug companies reviewed their operational strategies and adapted their operational and supply chain methods to match sales demand. They have temporarily suspended raw material procurement, resulting in a significant decline in orders for heparin API and causing a huge impact on China's heparin raw material industry. In the first half of the year, China's heparin API export data showed a year-on-year decline far exceeding industry expectations, and the Group's API business has also been greatly affected. Meanwhile, hindered by de-stocking, the Group's finished dose pharmaceutical products business in non-European and American overseas markets also showed varying degrees of decline. In terms of the CDMO business, the revenue returned to normal. After the completion of the orders for providing the required key enzymes for mRNA COVID-19 vaccines, a longer time is required for revenue recognition of new service contracts at various milestones of development, putting pressure on the revenue and margin growth of the CDMO business. During the Reporting Period, the net loss of HighTide Therapeutics, Inc. ("HighTide"), an associate of the Company, further increased due to reasons such as changes in the fair value of financial liabilities brought about by the application of listing on the Hong Kong Stock Exchange by HighTide, and valuation changes. The Company recognized an investment loss over RMB200.0 million according to the accounting treatment for equity method (the same period of last year: RMB55.0 million). As this loss is reflected in the Company's recurring profit and loss, the net profit during the Reporting Period has been significantly impacted.

As of June 30, 2023, Heparlink's revenue reached RMB2,706.2 million, representing a year-on-year decrease of 28.0%. The profit attributable to equity holders decreased by 75.9% to RMB123.3 million. Excluding the investment losses caused by HighTide, the adjusted profit attributable to equity holders increased to RMB340.3 million (the same period of last year: RMB566.6 million).

二零二三年，世界衛生組織宣告持續三年多的新冠大流行緊急狀態結束，後新冠影響逐一浮現。於疫情期間，各國的醫療體系加大採購及庫存以應付突如其來的需要，部份藥品儲備高企；伴隨醫療體系及用藥回歸常態，使得肝素市場於報告期內持續面臨著終端去庫存的嚴峻挑戰。與此同時，本集團依諾肝素鈉製劑的銷售量及市場佔有率在過去五年快速增長，得到各國市場肯定並穩居市場前列；在此消彼長的情況下，本集團部份API客戶的肝素製劑市場競爭力及優勢受到影響，其全球銷售及市佔都有所下降，整體銷售出現急速驟降。面對終端庫存的壓力及市佔的變化，全球各大肝素類藥企先後進行運營策略評估，根據銷售需求重新調整其運營和供應鏈方案，暫緩原材料採購，肝素API的訂單需求出現大幅度的下滑，對中國肝素原料藥行業造成巨大衝擊。上半年中國肝素API的出口數據同比跌幅遠超行業預期，本集團的API業務亦受到了較大影響。同時，受累於去庫存的影響，本集團在非歐美海外市場的製劑業務亦呈現不同程度的下滑。CDMO業務方面，業務收入回歸常態，在為mRNA新冠疫苗提供所需關鍵酶的訂單結束後，新服務合同需要更長時間才能在開發的各個里程碑階段實現收入確認，使得CDMO業務的收入及利潤增長承受壓力。報告期內，本公司聯營公司 HighTide Therapeutics, Inc. (「君聖泰」) 申請香港交易所上市及估值變化帶來金融負債公允價值變動等原因導致淨虧損進一步擴大，本公司按照權益法會計處理確認的投資損失逾人民幣200.0百萬元(去年同期：人民幣55.0百萬元)。由於該損失計入本公司的經常性損益，對報告期淨利潤造成較大影響。

截至二零二三年六月三十日，海普瑞收入達人民幣2,706.2百萬元，同比下降28.0%。其權益持有人應佔溢利下降75.9%至人民幣123.3百萬元。如剔除君聖泰導致的投資損失，經調整的權益持有人應佔溢利上升為人民幣340.3百萬元(去年同期：人民幣566.6百萬元)。

# Management Discussion and Analysis

## 管理層討論與分析

Even under the influence of several unfavorable factors in the macro environment, the Group actively implemented its strategic goals as originally planned while also increasing its efforts to expand its presence in overseas markets. During the Reporting Period, the Group achieved several significant business milestones. The Group's finished dose enoxaparin sodium pharmaceutical product won the bid and secured first place in China's 8<sup>th</sup> national volume-based procurement (VBP) (the "8<sup>th</sup> VBP"), and will be mainly supplied to various provinces and cities, such as Sichuan, Jiangsu, Beijing, Shaanxi and Ningxia. The Group expected that this successful bidding will be further accelerate market penetration, form scale sales and increase market share, which will have a positive impact on the Group's sales growth in the PRC market. In March 2023, the abbreviated new drug application from Shenzhen Techdow Pharmaceutical Co., Ltd., a wholly-owned subsidiary of Hepalink, for its enoxaparin sodium injection was approved by the U.S. Food and Drug Administration ("FDA"), allowing the products to be sold through our own marketing channels in the United States and furthering the Group's expansion in the U.S. market. Meanwhile, Techdow USA Inc., a subsidiary of the Group, entered into a distribution agreement with Chia Tai Tianqing Pharmaceutical Group Co. Ltd., which was in line with the Group's strategic direction of adhering to the internationalization of its business operations and assisting Chinese pharmaceutical companies in exporting their pharmaceutical products to the European and American markets. Relying on the well-established self-operated teams, self-operated sales networks and channels in Europe and the United States, Hepalink will join hands with more multinational overseas pharmaceutical companies to seek new business growth points. In addition, the Group's majority-controlled subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd., has also entered into a license agreement for Oregovomab with Orient EuroPharma Co., Ltd. (a biotechnology company). We will continue to explore cooperation opportunities, accelerate the strategic layout of innovative drugs and build up diversified commercialization capabilities.

### Sales

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

### Heparin Industrial Chain Business

During the Reporting Period, the Group's heparin industrial chain business achieved sales revenue of RMB2,289.5 million (the same period of last year: RMB3,268.9 million).

即便如此，在大環境中的諸多不利因素作用下，本集團仍積極落實戰略部署，按原定計劃達成戰略目標，並加大海外市場佈局力度。報告期內，本集團業務實現多個里程碑的突破。本集團的依諾肝素鈉製劑於中國第八批國家組織藥品集中採購(「第八批國家集採」)招標中，以第一順位中標，我們將主供四川、江蘇、北京、陝西及寧夏等省市。本集團預期是次中標將有利進一步加快市場滲透，形成規模銷售，提高市場佔有率，對本集團中國市場銷售增長帶來正面的影響。二零二三年三月海普瑞全資子公司深圳天道醫藥有限公司依諾肝素鈉注射液的新藥簡略申請已獲美國食品和藥物管理局(「FDA」)批准，該產品可以在美自營銷售，此次獲批意味著本集團將進一步發力美國市場；同時，本集團子公司Techdow USA Inc.與正大天晴藥業集團股份有限公司順利簽訂分銷協議，該合作達成符合本集團堅持國際化經營及助力中國藥企藥品出海歐美市場的戰略方向。海普瑞將依託歐洲、美國建立的完備自營團隊、自營銷售網絡及渠道，攜手更多跨國出海藥企合作共尋求新的業務增長點。此外，本集團旗下控股子公司深圳昂瑞生物醫藥技術有限公司也就Oregovomab與生物科技公司友華生技醫藥股份有限公司(Orient EuroPharma Co., Ltd)簽訂許可協議，我們將繼續探索合作機遇，加快創新藥品戰略佈局，積極構建多元化的商業化能力。

### 銷售

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

### 肝素產業鏈業務

報告期內，本集團肝素產業鏈業務實現銷售收入人民幣2,289.5百萬元(去年同期：人民幣3,268.9百萬元)。

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

During the Reporting Period, the Group remained stable in sales of finished dose pharmaceutical products, achieving sales revenue of RMB1,547.3 million (the same period of last year: RMB1,601.9 million) and gross profit of RMB706.9 million (the same period of last year: RMB546.0 million), representing an increase of 29.5%. Gross profit margin was 45.7% (the same period of last year: 34.1%) was improved significantly.

The European market remained as a key area for our finished dose enoxaparin sodium pharmaceutical products business in the Reporting Period. Our product ranked second in market share in this region. Sales revenue in the European market remained stable. At the same time, the Group's integrated industry chain layout and supply chain management had a significant comparative advantage in effectively controlling costs and realizing the improvement of gross profit margin, resulting in an increase of 11 percentage points in the Group's gross profit margin of its finished dose products as compared to the same period of last year. Our self-operated sales team in Europe also actively consolidated its existing market share and explored untapped markets in Europe. We continued to strengthen market promotion efforts and closely followed up on hospital tender channels in various countries, striving to achieve breakthrough in uncovered markets with deeper and wider development, expand our sales scale, thereby further increasing market share, and consolidating our market position in Europe.

In terms of the PRC market, our Chinese sales team continued to make great efforts to achieve satisfactory sales performance, with a year-on-year increase in sales revenue. Meanwhile, the Group actively participated in the centralized drug procurement to expand the market accessibility of its finished dose products. In the 8<sup>th</sup> VBP, the Group's finished dose enoxaparin sodium pharmaceutical products successfully won the bid at first place, which will become the Group's new source of profit growth. We will leverage the advantage of winning the bid with a high ranking to rapidly increase our market share in China. Additionally, we will continue to actively fill market gaps and accelerate the pace of the Group's expansion in the Chinese market through the marketing efforts of our self-operated sales team. At the same time, the Group organized several medical conferences and participated in more than 100 academic conferences and other academic activities during the Reporting Period to promote academic exchanges in the field and continue to make contributions to science popularization education in the field of low molecular weight heparin in China.

報告期內，本集團的製劑銷售維持穩定，實現銷售收入人民幣1,547.3百萬元(去年同期：人民幣1,601.9百萬元)，毛利為人民幣706.9百萬元(去年同期：人民幣546.0百萬元)，增幅為29.5%，毛利率為45.7%(去年同期：34.1%)，毛利率得到明顯的改善。

報告期內，歐洲市場繼續成為海普瑞依諾肝素鈉製劑業務的核心市場，產品穩居歐洲市場份額前二，歐洲市場銷售收入繼續保持穩定發展。同時，本集團的全產業鏈佈局及供應鏈管理有顯著的比較優勢，有效管控成本，實現毛利率的改善及提升，使得本集團製劑毛利率較去年同期上升11個百分點。歐洲自營銷售團隊也積極鞏固現有市佔版圖並耕耘歐洲的空白市場，繼續加強各國的市場推廣力度，密切跟進各國醫院渠道招標，爭取突破尚未覆蓋的地區並發展得更深更廣，擴大其銷售規模，進一步提升市場份額，鞏固歐洲的市場地位。

中國市場方面，中國銷售團隊持續發力，銷售表現理想，同比銷售收入增加；同時，本集團積極參與藥品集採，擴大本集團製劑產品的市場可及性。在第八批國家集採中，本集團依諾肝素鈉製劑以第一順位成功中標，將成為本集團新的效益增長點；同時，我們會借助集採高順位的中標優勢，快速提升中國市場份額。此外，我們還將持續積極填補市場空白，通過自營團隊的市場推廣工作，進一步加快本集團在中國市場拓展的步伐。與此同時，本集團於報告期內舉辦多次醫學會議並參與100餘場學術會議及其他各類學術活動，促進領域學術交流，持續為中國低分子肝素領域科普患教做出貢獻。

In terms of the U.S. market, the Group continued to collaborate with U.S. partners and adhere to a diversified business model to better leverage our respective channel layouts and sales strategies. At the same time, our U.S. self-operated sales team also exerted all efforts to sell finished dose enoxaparin sodium pharmaceutical products and standard heparin finished doses, aiming to increase sales networks and fill market gaps. During the Reporting Period, we successfully established partnerships with different medical systems and distributors, effectively promoting business growth. In addition, we are working to commercialize Fosaprepitant Dimeglutide in the U.S. market. The Group will leverage our self-operated sales resources and platforms to enhance synergies and create new sources of income.

The impact of de-stocking in the non-European and American overseas markets continued, and it took time for markets and channels to digest products, resulting in weak demand in non-European and American overseas markets, and a decline in the Group's sales in these markets compared to the same period last year. During the Reporting Period, the Group actively explored other new markets, and further strengthened our market access and registration work, so as to increase the number of countries where our products are sold. The Group continued to actively explore sales channels, closely keep track of the bidding process, seek cooperation with local sales partners, and supplement our operations through multi-channel collaboration to promote market development and marketing. We continued to strengthen our communication with existing customers and actively seek opportunities to explore new markets in Asia, South America, and other regions to boost non-European and American overseas markets.

During the Reporting Period, the Group's heparin API business was significantly affected by the complex external environment, with sales revenue of approximately RMB698.1 million (the same period of last year: RMB1,610.3 million), accounting for 25.8% of the Group's total revenue. The market advantages of customers for standard heparin APIs changed during the Reporting Period. The pandemic caused drug backlog, demand shifts, and exchange rate fluctuations in some regions. These factors led to strategic structural adjustments by customers, which reduced our API shipments, resulting in a significant decline in revenue from the Group's API business during the Reporting Period. In addition, some customers of enoxaparin API have been seriously affected by sudden regional events, causing further shipping constraints for APIs. We kept in touch with our customers to understand their operational patterns and situations, and pursued sales opportunities for the next twelve months. At the same time, the Group will actively promote diversified marketing strategies and expand our sales coverage to overcome current challenges.

美國市場方面，本集團繼續攜手美國合作夥伴，堅持多元經營模式佈局，更好的發揮各自的渠道佈局及銷售策略優勢。同時，我們在美自營團隊也在發力，銷售依諾肝素鈉製劑及標準肝素製劑，加大銷售網絡建設及填補市場空白的工作，於報告期內成功與不同的醫療系統及分銷商建立夥伴關係，有效推進業務增長。此外，我們著手推進福沙匹坦二葡甲胺在美商業化的工作，本集團將善用自營銷售的資源及平台以提升協同效應，創造新的收入來源。

非歐美海外市場的去庫存影響持續，各地市場及渠道仍需要時間消化產品，導致非歐美海外市場需求疲軟，本集團的非歐美海外市場銷售較去年同期下跌。報告期內，本集團積極開拓其他新的市場，進一步加強准入及註冊的工作，增加產品銷售國家數量；本集團繼續積極深耕銷售渠道，緊密跟蹤招標、尋求本土銷售夥伴的合作，多渠道協同補充進行全渠道經營，努力做好市場建設及營銷工作。我們繼續強化與現有客戶的聯絡，並積極尋找機會於亞洲、南美等地區開拓新市場，實現非歐美海外市場的補充。

報告期內，面對錯綜複雜的外部環境，本集團的肝素原料藥業務受到較大的影響，銷售收入約人民幣698.1百萬元(去年同期：人民幣1,610.3百萬元)，佔本集團總收入25.8%。報告期內，標準肝素原料藥客戶的市場優勢出現變化，由於疫情期間的藥品積壓、需求變化及個別地區的匯率波動，我們遭遇客戶戰略性結構調整的衝擊，對API業務整體出貨影響甚為顯著，導致報告期內本集團API業務收入錄得較大的下跌。另外，由於部分依諾肝素原料藥客戶遭遇區域內突發情況的嚴重影響，進一步制約了我們原料藥出貨進程。我們已積極與客戶保持溝通，了解他們的營運動向及狀況，密切推進未來十二個月的銷售工作；同時，本集團會積極推進多元營銷策略及拓寬銷售版圖，克服目前的挑戰。



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

### CDMO Business

During the Reporting Period, the sales revenue of CDMO business was approximately RMB395.4 million (the same period of last year: RMB468.2 million) while the gross profit margin decreased to 18.3%, which was mainly due to the end of the pandemic and the completion of vaccine-related service contracts with higher gross profit margin, which had an impact on revenue and gross profit margins. Meanwhile, the Group needed more time to develop and advance new and potential service contracts, so it could not generate enough milestone revenue to compensate for the loss of vaccine-related service contracts in the Reporting Period. The Group's CDMO business relied on the synergies of its wholly-owned subsidiaries, Cytovance and SPL. During the Reporting Period, the Group integrated the R&D resources and capacity allocation of the two platforms, and invested more holistically in the drug development process to help customers complete their projects faster and better, increasing customer retention rate and deepening and broadening the cooperation. During the Reporting Period, the Group actively enhanced the marketing efforts of the two subsidiaries, engaged in acquisition and business development activities for potential front-end customers, explored both new business and customers, accumulated early-stage project reserves, as well as promoting the expansion layout of ongoing projects, laying a foundation for the continued development of the Group's CDMO business in the future.

### Innovative Drugs Business

#### AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by our shareholding subsidiary Aridis Pharmaceuticals, Inc. (a company listed on the NASDAQ, stock code: ARDS). It is currently in a global Phase III clinical trial as an adjunctive therapy to standard of care antibiotics in patients diagnosed with ventilator associated pneumonia (VAP) caused by *S. aureus*. Results of a Phase I/II clinical trial completed in the United States in the earlier stage have shown that patients treated with AR-301 in combination with antibiotics demonstrated less time spent under mechanical ventilation and higher rates of *S. aureus* eradication as compared to those treated with antibiotics alone. AR-301 was granted Fast Track Designation by the FDA and Orphan Drug Designation by the EMA. During the Reporting Period, the topline data from the Global Phase III Study of Tosatoxumab (AR-301) in Combination with Antibiotics (SOC) for the Treatment of Staphylococcus aureus Ventilator-associated Pneumonia revealed that Tosatoxumab significantly improves outcomes for patients over 65 with ventilator-associated pneumonia, and also demonstrates efficacy against Methicillin-resistant Staphylococcus aureus (MRSA) infections. Based on this finding, Aridis has discussed with and obtained guidance from the FDA and the EMA on the design of a second Phase III study for the treatment of hospitalized patients who are diagnosed with pneumonia caused by Staphylococcus aureus and require mechanical ventilation by combining it with standard of care antibiotics.

### CDMO業務

報告期內，CDMO業務銷售額約人民幣395.4百萬元(去年同期：人民幣468.2百萬元)，毛利率下跌至18.3%，主要是疫情結束，毛利水平較高的疫苗相關服務合同完結，對收入及毛利率造成影響；同時，新的及潛在服務合同需要時間推進項目研發及進展，故里程碑收入未能於報告期內填補上疫苗相關服務合同的空白。本集團的CDMO業務繼續由本集團全資子公司賽灣生物及SPL雙輪驅動，產生協同效應。報告期內，本集團積極整合雙平台的研發資源和產能佈局，更全面的投入藥品開發進程，助力客戶更快更好的完成計劃項目，不斷提升客戶留存率，增強合作的深度和廣度。報告期內，本集團積極拓展兩大子公司行銷力度，開展對潛在前端客戶的導流和商務拓展活動，積極開拓新業務、新客戶，積累早期專案儲備，推動在研專案的擴張佈局，為本集團CDMO業務未來的持續發展打好基礎。

### 創新藥業務

#### AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的毒素的全人源單克隆IgG1抗體(mAb)，由參股子公司Aridis Pharmaceuticals, Inc. (公司於納斯達克上市(股份代號：ARDS))研發。該藥物目前正處於全球III期臨床試驗階段，通過與抗生素標準療法聯合用於治療金黃色葡萄球菌引發的呼吸機相關性肺炎(VAP)患者。前期已經在美國完成的一項I/II期臨床試驗，結果表明：與僅使用抗生素治療的患者相比，聯合使用AR-301治療的患者可縮短機械通氣時間，根除金黃色葡萄球菌的比例更高。AR-301已獲得FDA授予的快速審評通道資格及EMA授予的孤兒藥資格。報告期內，Tosatoxumab (AR-301)聯合抗生素(SOC)用於治療金黃色葡萄球菌性呼吸機相關性肺炎的全球III期研究頂線數據公佈，提示Tosatoxumab在65歲以上的呼吸機相關肺炎的患者中有明顯獲益，同時在對耐藥的金菌患者(MRSA)的療效比較中，也呈現了有獲益的趨勢。基於此發現，Aridis已與FDA及EMA溝通第二個III期的研究設計並取得指導意見，該研究計劃通過與抗生素標準療法聯合以治療金黃色葡萄球菌引發的需要機械通氣的肺炎住院患者。

### Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by our shareholding subsidiary OncoQuest Inc. It has completed a Phase II clinical trial as a standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. According to the Phase II clinical trial results, Oregovomab met the safety and efficacy expectations when added to standard treatment for advanced primary ovarian cancer patients. The Phase II clinical results have shown a significant prolongation of median progression-free survival (PFS) of 41.8 months in such combined standard treatment regime, compared with 12.2 months in chemotherapy-only regime with an HR of 0.46 (95% CI: 0.28, 0.77). It also showed a significant improvement in overall survival (OS) with an HR of 0.35 (95% CI: 0.16, 0.76). Oregovomab has obtained Orphan Drug Designation from the FDA and the EMA. Oregovomab Phase III clinical trial completed the first patient dosing in the U.S. in 2020 and planned to recruit 602 subjects from more than 190 clinical centers in 17 countries. During the Reporting Period, the Oregovomab Phase III clinical trial completed global enrollment, with 28 subjects enrolled in Taiwan.

### RVX-208 (Apabetalone)

RVX-208 is a selective inhibitor of bromodomain and BET proteins with selectivity for the second bromodomain. It is the first small molecule drugs being developed by the shareholding subsidiary Resverlogix Corp. (a public company listed on the Toronto Stock Exchange, stock code: RVX). RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard of care to reduce major adverse cardiovascular events among high-risk cardiovascular disease patients with type II diabetes mellitus, recent acute coronary syndrome, and low levels of high-density lipoprotein (HDL). RVX-208 was granted Breakthrough Therapy Designation by the FDA in February 2020 and the clinical plan for pivotal phase III was approved by the FDA in June 2020. Apabetalone, the first drug in its class to receive FDA Breakthrough Therapy approval for a major cardiovascular indication, will further advance its drug development progress, including the planned clinical trials, and the implementation of an accelerated development strategy. Currently, Hepalink is actively pursuing the follow-up development plan for this drug candidate, and has initiated the application for Pre-IND discussion on a national level during the Reporting Period with a view to obtaining a development recommendation from The Center for Drug Evaluation.

### Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由參股子公司OncoQuest Inc.研發。該藥物已完成一項II期臨床試驗，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。II期臨床試驗結果已顯示Oregovomab聯合標準化療在晚期原發性卵巢癌患者中的安全性與療效符合成藥性預期。II期臨床結果顯示，聯合化療組的中位無進展生存期(PFS)顯著延長，達到41.8個月，而純化療組的中位PFS為12.2個月，HR為0.46 (95% CI: 0.28, 0.77)。總生存期(OS)亦有明顯改善，HR為0.35 (95% CI: 0.16, 0.76)。Oregovomab已獲FDA與EMA授予的孤兒藥資格。Oregovomab的III期臨床試驗已經於二零二零年在美國完成首例患者給藥，計劃招募來自17個國家190多個臨床中心的602名受試者。報告期內，Oregovomab的III期臨床試驗已完成全球入組，其中台灣入組28例受試者。

### RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由參股子公司Resverlogix Corp.(於多倫多證券交易所上市的公眾公司(股份代號:RVX))研發的首創小分子藥物。RVX-208已完成III期臨床試驗(BETonMACE)，其聯合標準治療能降低II型糖尿病伴高危心血管疾病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)患者的主要不良心血管事件發生率，於二零二零年二月獲得FDA突破性療法認定，並於二零二零年六月獲FDA批准關鍵性III期臨床方案。Apabetalone在同類藥物中首個獲得FDA突破性療法認證(用於一種主要心血管適應症)，計劃將進一步加快藥物開發進程，包括已規劃臨床試驗，及加快實施開發戰略。目前，海普瑞正積極推進該候選藥物的後續開發計劃，並於報告期內啟動了國內Pre-IND的溝通申請，以期獲得藥品審評中心的開發建議。

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

### H1710

H1710 is a potent acetyl heparinase inhibitor self-developed by the Group. The inhibitor's chain length is suitable for binding to both heparin binding domains (HBDs) of heparanase, and its unique flexible chain and structure enable penetration into the heparanase catalytic bag and prevent its degradation. H1710 reduces the accessibility of the heparanase catalytic bag and its ability to degrade the natural matrix acetyl heparan sulfate (HS) in this manner. The drug candidate is currently in the preclinical stage with non-clinical pharmacodynamic studies demonstrating significant tumor suppression in multiple tumor models compared to standard therapies. We are preparing for the IND filing of H1710 in China and the United States. During the Reporting Period, H1710 has completed the production of APIs and finished doses, has been conducting the stability study of APIs and finished doses, completed the non-clinical toxicology study and pharmacological and pharmacokinetic study. Currently, we have commenced and received a written reply regarding Pre-IND discussion with the FDA, and are in the process of preparing IND data; the preparation for Pre-IND and IND in China is also in progress.

### Outlook

Faced with increasing uncertainties, Hepalink has to remain resilient and make rolling adjustments while further strengthening our core strengths and values. The geopolitical relationships, market uncertainties, and fluctuations in end demand have made this year's revenue even more challenging for the Group. The Group acknowledges the tough conditions in its industry this year, and is taking decisive action to overcome these obstacles, seeking ways to turn them into advantages.

In the finished dose pharmaceutical products business, as a global leading operator in the heparin industry, we will seize development opportunities and fully utilize the Group's advantages in global sales and industrial chain scale. We will focus on developing key regions and channels in Europe, the United States and China, and continue to enhance product competitiveness and brand influence. In the Chinese market, we will leverage our advantage as the first ranked bidder in the 8<sup>th</sup> VBP, work with the local sales team to optimize channels and market layout, giving full play to the radiation-driven effect of volume procurement, in order to accelerate the development and expansion of the Chinese market. In the European and the U.S. markets, the Group will further strengthen and streamline management by leveraging our long-established global sales management system, local marketing teams, and strategic partners to capitalize on our respective sales advantages. We will actively develop new sales channels with enhanced sales promotion efforts, and ensure the growth of our business in the European and the U.S. markets. In other overseas markets, the Group has completed drug access and registration and obtained approval from the Therapeutic Goods Administration in Australia, in which we will actively promote sales work and explore new markets. At the same time, we will increase sales volume in existing overseas markets, explore identified markets, refine our business, and expand the scale of our existing markets.

### H1710

本集團旗下自主研發的H1710是一種有效的乙醯肝素酶抑制劑。其具有合適的鏈長以結合乙醯肝素酶的兩個獨立的肝素結合域(HBD)，其獨特的柔性鏈和結構能夠深入乙醯肝素酶催化袋並防止其被降解。H1710以該方式降低了乙醯肝素酶催化袋的可進入性及對天然基質硫酸乙醯肝素(HS)的降解能力。該候選藥物目前處於臨床前階段，非臨床的藥效學研究已經顯示在多種腫瘤模型中和標準治療比較具有顯著的抑瘤作用。我們正在為H1710在中國及美國的IND申請做準備。報告期內，H1710已經完成原料藥和製劑的生產，持續在進行原料藥和製劑的穩定性研究，完成了非臨床毒理學研究、藥理學和藥代動力學研究工作。目前已與FDA進行了Pre-IND溝通，並得到FDA的書面回覆，正在進行IND資料的準備；中國Pre-IND和IND準備工作也在同步進行中。

### 展望

面對越來越多的不確定性，海普瑞必須保持韌性，做出滾動式調整，同時進一步強化核心優勢與價值。鑑於地緣政治關係、市場的不確定性以及終端需求波動，使得本集團今年的營收更具挑戰性。本集團已經意識到今年正面臨行業逆風，而我們也正積極面對挑戰，期望能在逆風中突圍而出，找到契機。

製劑業務方面，作為全球領先的肝素產業運營商，我們將把握發展機遇，充分利用本集團在全球銷售及產業鏈規模的優勢，於歐洲、美國、中國市場著力重點區域發展和重點渠道覆蓋，持續提升產品競爭力及品牌影響力。在中國市場，我們將借助在第八批國家集採首位中標的優勢，協同在地銷售隊伍，優化渠道和市場佈局，發揮帶量採購的輻射帶動作用，加快對中國市場的開發和擴張。歐美市場方面，本集團將憑藉我們長期佈局的全球銷售管理體系，以及在地營銷團隊和戰略夥伴，進一步強化精細管理，發揮利用好各自的銷售優勢，主動開發新的銷售渠道，增強銷售推廣力度，保障歐美市場業務的增長。在其他海外市場，本集團完成澳大利亞藥品管理局藥物准入及註冊申請，並取得批准，我們會積極推進銷售工作，積極開拓市場；同時，提高海外現有市場的銷量，深耕存量市場，把業務做精做細，擴大現有市場的規模。





# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Revenue

### 財務回顧

#### 收入

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

		2023		2022		Year-on-year increase/ decrease (%) 同比增減(%)
		Sales amount	% of Revenue	Sales amount	% of Revenue	
		2023年銷售額	2023年收入 佔比(%)	2022年銷售額	2022年收入 佔比(%)	
		RMB'000	% of Revenue	RMB'000	% of Revenue	
		人民幣千元	% of Revenue	人民幣千元	% of Revenue	
		(unaudited)	2023年收入 佔比(%)	(unaudited)	2022年收入 佔比(%)	
		(未經審計)	佔比(%)	(未經審計)	佔比(%)	同比增減(%)
Sale of goods	銷售產品	2,289,526	84.6%	3,268,855	87.0%	(30.0%)
Finished dose pharmaceutical products	藥物製劑	1,547,336	57.2%	1,601,941	42.6%	(3.4%)
API	API	698,062	25.8%	1,610,312	42.9%	(56.7%)
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	44,128	1.6%	56,602	1.5%	(22.0%)
CDMO services	CDMO服務	395,381	14.6%	468,180	12.5%	(15.5%)
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	21,339	0.8%	19,300	0.5%	10.6%
<b>Total</b>	<b>合計</b>	<b>2,706,246</b>	<b>100%</b>	<b>3,756,335</b>	<b>100.0%</b>	<b>(28.0%)</b>

Notes:

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

Revenue from manufacturing and sales of goods decreased by RMB979.3 million to RMB2,289.5 million, accounting for 84.6% of the total revenue during the Reporting Period, as compared with RMB3,268.9 million, accounting for 87.0% of the Group's revenue in the corresponding period in 2022. The decrease in revenue from manufacturing and sales of goods was mainly due to the year-on-year decrease in sales revenue of API business during the Reporting Period. Due to the destocking of finished dose pharmaceutical products in non-European and American markets, the sales revenue of our finished dose pharmaceutical products business recorded a year-on-year slight decrease of 3.4%.

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。

銷售產品生產及銷售的收入減少人民幣979.3百萬元至人民幣2,289.5百萬元，佔報告期內總收入84.6%，相比二零二二年同期則為人民幣3,268.9百萬元，佔本集團收入87.0%。銷售產品生產及銷售的收入錄得減少，主要由於報告期內API業務的銷售收入同比有所下降所致。藥物製劑的銷售受非歐美市場去庫存的影響，導致製劑業務銷售收入同比略降3.4%。

### Cost of sales

For the six months ended June 30, 2023, cost of sales decreased by RMB790.6 million to RMB1,747.3 million (the same period of last year: RMB2,537.9 million). The decrease in cost of sales was mainly due to the decrease in scale of sales during the Reporting Period.

### Operating Costs

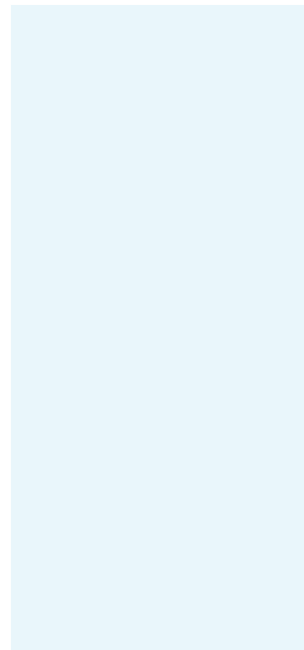
#### Gross profit

### 銷售成本

截至二零二三年六月三十日止六個月，銷售成本減少人民幣790.6百萬元至人民幣1,747.3百萬元(去年同期：人民幣2,537.9百萬元)。銷售成本下降的主要原因是報告期內的銷售規模下降。

### 營業成本

#### 毛利



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。

截至二零二三年六月三十日止六個月期間，毛利減少人民幣259.5百萬元至人民幣959.0百萬元(去年同期：人民幣1,218.5百萬元)。報告期內，毛利率為35.4%(去年同期：32.4%)。毛利率的上升主要是由於報告期內製劑業務的毛利率上升所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance Costs

The Group's finance costs consist of interest on bank borrowings and corporate bonds and finance costs. For the six months ended June 30, 2023, finance costs increased by RMB3.2 million to RMB126.2 million (the same period of last year: RMB123.0 million), representing an increase of 3.0%.

### Taxation

For the six months ended June 30, 2023, income tax expense was RMB45.4 million (the same period of last year: RMB118.6 million), representing a decrease of approximately 61.8%.

### Profit Attributable to Equity Holders of the Company

For the six months ended June 30, 2023, profit attributable to equity holders of the Company was RMB123.3 million (the same period of last year: RMB511.1 million), representing a decrease of approximately 75.9%.

### Earnings per Share

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the six months ended June 30, 2023. The diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the six months ended June 30, 2023 (with adjustments made for all potential dilution effect of the ordinary shares).

For the six months ended June 30, 2023, both basic earnings per share and diluted earnings per share were RMB0.08 (the same period of last year: RMB0.35), representing a decrease of approximately 77.1%.

### Liquidity and Financial Resources

#### Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue as a going concern so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into account the changes in economic conditions, its future capital requirements, prevailing and expected profitability and operating cash flows, expected capital expenditures and expected strategic investment opportunities. The Group closely monitors its debt-to-asset ratio, which is defined as total borrowings divided by total assets.

### 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。截至二零二三年六月三十日止六個月，融資成本增加人民幣3.2百萬元至人民幣126.2百萬元(去年同期：人民幣123.0百萬元)，增加3.0%。

### 稅項

截至二零二三年六月三十日止六個月，所得稅開支為人民幣45.4百萬元(去年同期：人民幣118.6百萬元)，減少約61.8%。

### 本公司權益持有人應佔溢利

截至二零二三年六月三十日止六個月，本公司權益持有人應佔溢利為人民幣123.3百萬元(去年同期：人民幣511.1百萬元)，下降約75.9%。

### 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二零二三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二零二三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。

截至二零二三年六月三十日止六個月，每股基本盈利及每股攤薄盈利均為人民幣0.08元(去年同期：人民幣0.35元)，下降約77.1%。

### 流動資金及財務資源

#### 庫務政策

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

### Foreign Currency Risk

For the six months ended June 30, 2023, the Group's primary source of revenue is from sales in overseas markets, and major currencies of settlement are Euro and U.S. dollar. There are many overseas companies within the scope of consolidation, involving Euro, U.S. dollar, Hong Kong dollar, etc., and drastic fluctuation of the international exchange rate may have a significant impact on the Company's foreign exchange gains and losses. The Group's foreign exchange gains and losses include unrealized foreign exchange gains and losses related to its internal foreign currency borrowings due to the fact that the reporting currency is different in the domestic and overseas companies, and the foreign currency statement translation differences are not accounted through foreign exchange gains and losses. Therefore, there were unrealized foreign exchange gains and losses in the domestic and overseas companies themselves that cannot be offset in the statement of profit or loss. Such after tax unrealized foreign exchange gains during the Reporting Period were RMB79.1 million. The Company will use financial market tools in a more flexible way, including export bill purchase, foreign exchange derivatives and other tools to reduce the risk of foreign exchange losses caused by exchange rate fluctuations, and will actively promote the approval procedures for the conversion of internal borrowings to lower the effect of unrealized foreign exchange gains and losses caused by internal transactions on the results.

### Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds was from its ordinary business operations. As at June 30, 2023, the Group's cash and bank balances were approximately RMB1,438.1 million (December 31, 2022: approximately RMB1,319.7 million).

### Capital Structure

As at June 30, 2023, the Group recorded short-term loans of approximately RMB3,810.7 million (December 31, 2022: approximately RMB4,020.8 million) and long-term loans of approximately RMB2,266.7 million (December 31, 2022: approximately RMB2,296.7 million).

### Pledge of Assets

As at June 30, 2023, the Group's assets of approximately RMB3,081.7 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (December 31, 2022: approximately RMB3,182.0 million).

### Contingent Liabilities

As at June 30, 2023, neither the Group nor the Company had material contingent liabilities (December 31, 2022: nil).

### 外匯風險

截至二零二三年六月三十日止六個月期間，本集團的主要收入來自海外市場銷售，主要結算貨幣為歐元和美元，合併範圍內擁有多家境外公司，涉及歐元、美元、港元等，國際匯率大幅變動可能會對本公司匯兌損益造成重大影響。本集團匯兌損益包含與本集團內部外幣借款往來相關的未實現匯兌損益，由於境內、外公司的記賬本位幣不相同，且外幣報表轉換差額不通過匯兌損益核算，因此在境、內外公司單體出現了無法在損益表抵銷的未實現匯兌損益，報告期內此類稅後未實現匯兌收益為人民幣79.1百萬元。本公司將進一步靈活運用金融市場工具，包括利用出口押匯，外匯衍生品等工具來降低匯率波動產生的匯兌損失風險，並將積極推動內部借款的轉股審批手續，降低內部往來造成的未實現匯兌損益對業績的影響。

### 流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務經營。於二零二三年六月三十日，本集團之現金及銀行結餘約人民幣1,438.1百萬元(二零二二年十二月三十一日：約人民幣1,319.7百萬元)。

### 資本架構

於二零二三年六月三十日，本集團有短期貸款，金額約為人民幣3,810.7百萬元(二零二二年十二月三十一日：約人民幣4,020.8百萬元)及長期貸款，金額約人民幣2,266.7百萬元(二零二二年十二月三十一日：約人民幣2,296.7百萬元)。

### 資產抵押

於二零二三年六月三十日，本集團有約人民幣3,081.7百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押(二零二二年十二月三十一日：約人民幣3,182.0百萬元)。

### 或然負債

於二零二三年六月三十日，本集團及本公司均沒有重大之或然負債(二零二二年十二月三十一日：無)。

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

### Asset-liability Ratio

As at June 30, 2023, the Group's total assets amounted to approximately RMB20,787.4 million, (December 31, 2022: approximately RMB20,814.2 million), whereas the total liabilities amounted to approximately RMB8,294.0 million (December 31, 2022: approximately RMB8,406.6 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 39.9% (December 31, 2022: approximately 40.4%).

### Interest Rate Risk

The Group's exposure to the risk of changes in interest rates relates to the interest-bearing bank borrowings with floating interest rates. The Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As at June 30, 2023, the Group had approximately 92.5% interest-bearing borrowings bore interest at fixed rates (December 31, 2022: approximately 92.7%).

### Indebtedness

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (已經審計)
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,077,368	6,317,464
Lease liabilities	租賃負債	135,746	146,439
Total financial indebtedness	金融債務總額	6,213,114	6,463,903
Pledged bank deposits, cash and cash equivalents	已抵押銀行存款、現金及現金等價物	(42,496)	(69,388)
Net financial indebtedness	金融債務淨額	6,170,618	6,394,515

### 資產及負債比率

於二零二三年六月三十日，本集團之總資產約人民幣20,787.4百萬元(二零二二年十二月三十一日：約人民幣20,814.2百萬元)，總負債約人民幣8,294.0百萬元(二零二二年十二月三十一日：約人民幣8,406.6百萬元)，而資產及負債比率(即總負債除以總資產)約39.9%(二零二二年十二月三十一日：約40.4%)。

### 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。於二零二三年六月三十日，本集團約有92.5%的計息借款按固定利率計息(二零二二年十二月三十一日：約92.7%)。

### 債務

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

本集團計息銀行及其他借款之還款期如下：

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022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	3,810,711	4,020,784
After one year but within two years	一年後但於兩年內	1,013,163	1,404,818
After two years but within five years	兩年後但於五年內	827,308	435,195
After five years	於五年後	426,186	456,667
<b>Total</b>	<b>合計</b>	<b>6,077,368</b>	<b>6,317,464</b>

The Group's bank borrowings as at June 30, 2023 were approximately RMB5,301.2 million (December 31, 2022: RMB4,311.0 million). As at June 30, 2023, the Group's corporate bond was approximately RMB502.2 million (December 31, 2022: RMB1,403.0 million). As at June 30, 2023, the Group's total amount of other borrowings was RMB274.0 million (December 31, 2022: RMB603.4 million).

於二零二三年六月三十日，本集團銀行借款約為人民幣5,301.2百萬元(二零二二年十二月三十一日：人民幣4,311.0百萬元)。於二零二三年六月三十日，本集團之公司債券約為人民幣502.2百萬元(二零二二年十二月三十一日：人民幣1,403.0百萬元)。於二零二三年六月三十日，本集團之其他借款總額為人民幣274.0百萬元(二零二二年十二月三十一日：人民幣603.4百萬元)。

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

### Significant Investments Held

As at June 30, 2023, the Group did not hold significant investments with a value of 5% or more of the Company's total assets. As at the date of this report, the Group did not have any plan for material investments or purchase of capital assets.

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

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

### Events after the Reporting Period

The Company has no events after the Reporting Period that need to be brought to the attention of the shareholders of the Company.

### Employee and Remuneration Policy

As at June 30, 2023, the Group had 2,241 employees, where their salaries, bonus and allowances were determined based on their performance, experience and the then prevailing market rates. Other employee benefits include the Mandatory Provident Fund, insurance and medical care, subsidized training, and employee share incentive schemes. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB360.5 million (the same period of last year: approximately RMB377.9 million).

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

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

### Performance and Interim Dividend

The Group's profit during the Reporting Period and the business status as at June 30, 2023 are set out in the interim condensed consolidated financial information and the notes on pages 49 to 100.

The Board has resolved not to declare interim dividends for the six months ended June 30, 2023 (the same period of last year: nil).

### 持有重大投資

於二零二三年六月三十日，本集團未持有價值佔本公司總資產5%或以上的重大投資。截止本報告日期，本集團並無任何重大投資或購買資本資產的計劃。

### 對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

### 報告期後事項

本公司並無報告期後事項須提請本公司股東注意。

### 僱員及薪酬政策

本集團於二零二三年六月三十日有2,241名僱員，其薪酬、花紅及津貼根據僱員之表現、經驗及當時之市場薪酬釐定。其他僱員福利包括強積金、保險及醫療、資助培訓，以及員工股份激勵計劃。於報告期內，員工成本(包括董事酬金)總額約為人民幣360.5百萬元(去年同期：約人民幣377.9百萬元)。

### 購買、出售或贖回本公司之上市證券

於報告期內，本公司及其子公司概無購買、出售或贖回本公司任何上市證券。

### 業績及中期股息

本集團於報告期內的溢利及本集團於二零二三年六月三十日的業務狀況載於中期簡明綜合財務資料及第49頁至100頁的附註。

董事會議決不宣派截至二零二三年六月三十日止六個月的中期股息(去年同期：無)。



## Directors

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

### Executive Directors

Mr. Li Li (李力)  
Ms. Li Tan (李坦)  
Mr. Shan Yu (單宇)  
Mr. Zhang Ping (張平)

### Independent Non-executive Directors

Dr. Lu Chuan (盧川)  
Mr. Huang Peng (黃鵬)  
Mr. Yi Ming (易銘)

## Supervisors

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

Mr. Zheng Zehui (鄭澤輝)  
Ms. Tang Haijun (唐海均)  
Ms. Su Jilan (蘇紀蘭)

## Changes in the Information of Directors and Supervisors

- Mr. Huang Peng, an independent non-executive Director, ceased to be the director of Jiangsu Asian Star Anchor Chain Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601890) and Jiangsu Jujie Microfiber Technology Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300819) since May 24, 2023 and August 29, 2023 respectively.

## Share Incentive Scheme

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

The Company adopted the Share Incentive Scheme II (“**Scheme II**”) and the Share Incentive Scheme III (“**Scheme III**”, and together with Scheme II, the “**Schemes**”) in November 2016 and December 2018, respectively. The Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the Schemes do not involve the grant of options by the Company to subscribe for new Shares upon our Listing. The following is a summary of the principal terms of the Schemes:

## 董事

於本報告日期，董事會由6名董事組成，其中3名為執行董事及3名為獨立非執行董事。董事如下：

### 執行董事

李鏗先生(董事長)  
李坦女士(副總經理)  
單宇先生(總經理)  
張平先生

### 獨立非執行董事

呂川博士  
黃鵬先生  
易銘先生

## 監事

於本報告日期，監事會成員如下：

鄭澤輝先生(主席)  
唐海均女士  
蘇紀蘭女士(職工監事)

## 董事及監事的資料變動

- 獨立非執行董事黃鵬先生分別於二零二三年五月二十四日起及二零二三年八月二十九日起不再擔任江蘇亞星錨鏈股份有限公司(一家於上海證券交易所上市的公司，證券代碼：601890)及江蘇聚傑微纖科技集團股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：300819)董事一職。

## 股權激勵計劃

本集團於本報告日期有效的股權激勵計劃詳情如下。

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



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

### (a) Purpose

The purpose of the Schemes is to promote the success and enhance the value of the Company by linking the personal interests of the employees to those of the Shareholders. It is intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of the employees upon whose judgment, interest and special effort the successful conduct of the Company's operation is largely dependent.

### (b) Scope of Participants

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

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

### (c) Term of the Schemes

Scheme II was effective for an initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective for a period of 24 months from December 28, 2018 to December 27, 2020. Within two months prior to the expiration of the respective term of each Scheme, with the approval of more than two-thirds of the votes of holders of the interests under relevant Scheme (the "Holders"), who attend the Holders' meeting, and subject to the approval of the Board, the term of the relevant Schemes may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated upon expiry of the respective lock-up period as detailed below when all the assets underlying such Scheme become monetary assets. On December 6, 2019, the Company, with the Board's approval, extended the term of Scheme II for 12 months, up to December 11, 2020. On December 4, 2020, the Company, with the Board's approval, further extended the term of Scheme II for 12 months, up to December 11, 2021, and extended the term of Scheme III for 12 months, up to December 27, 2021.

### (a) 目的

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

### (b) 參與者範圍

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

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

### (c) 計劃期限

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

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

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

**(e) Maximum Number of Shares**

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

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

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

**(f) Administration of the Schemes**

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

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

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

**(d) 計劃的股份來源**

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

**(e) 最高股份數目**

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

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

根據計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

**(f) 計劃的管理**

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

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

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

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

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

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

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

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

### (h) Lock-up Period

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

The lock-up period for the Shares underlying Scheme III is from February 2, 2019 to February 1, 2020, being a period of 12 months commencing from the date of publication of the announcement in respect of the transfer of the last batch of Shares to the relevant single customer asset management plan. As at the date of this report, 3,886,264 Shares remain unsold.

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

### (i) Rights of the Holders

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

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

### (g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集資金及(ii)控股股東提供的貸款。

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

根據計劃授出的各股份購買價為人民幣20.34元。

### (h) 禁售期

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

第三期計劃所涉及股份的禁售期為二零一九年二月二日至二零二零年二月一日，即自最後一批股份轉讓予相關單一客戶資產管理計劃的公告發佈之日起12個月期間。截至本報告日期仍有3,886,264股未賣出。

根據計劃授出的股份概無歸屬期。

### (i) 持有人的權利

各項計劃的持有人享有以下權利：

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

**(j) Obligations of the Holders**

The Holders of each Scheme have the following obligations:

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

**(k) Transfer of Holders' Interests**

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

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

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

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

**(j) 持有人的義務**

各項計劃的持有人具有以下義務：

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

**(k) 轉讓持有人權益**

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

**(l) 計劃下的收益分配**

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

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

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

### OncoVent Share Option Scheme

The following is a summary of the principal terms of the OncoVent Share Option Scheme, the share option scheme adopted by our subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd. (“OncoVent”), in June 2018. OncoVent did not constitute a principal subsidiary (as defined under Chapter 17 of the Listing Rules) of the Company as at the date of this report, and it is accordingly not subject to the provisions of Chapter 17 of the Listing Rules.

#### (a) Purpose

The purpose of the OncoVent Share Option Scheme is to promote the long-term success of OncoVent and the interests of its shareholders and employees by providing a means through which OncoVent may grant equity-based incentives to motivate, attract and retain the services of its employees upon whose judgment, interest and special effort the successful conduct of OncoVent’s operation is largely dependent.

#### (b) Scope of Participants

Those eligible to participate in the OncoVent Share Option Scheme include the employees of OncoVent who meet the performance targets.

#### (c) Administration of the Scheme

The OncoVent Share Option Scheme is administered by the board of directors of OncoVent (the “Administrator”). Pursuant to the OncoVent Share Option Scheme, the Administrator may, from time to time, select from eligible persons to whom awards in the form of options in OncoVent shares (“OncoVent Options”) will be granted.

#### (d) Maximum Number of Shares

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

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

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

### 昂瑞購股權計劃

下文為本公司的子公司深圳昂瑞生物醫藥技術有限公司(「昂瑞」)於二零一八年六月採納的購股權計劃 - 昂瑞購股權計劃的主要條款概要。於本報告日期，昂瑞並不構成本公司的主要子公司(定義見《上市規則》第十七章)，故不受《上市規則》第十七章條文的規限。

#### (a) 目的

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

#### (b) 參與者範圍

昂瑞購股權計劃的合資格參與者包括達到績效指標的昂瑞僱員。

#### (c) 計劃的管理

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

#### (d) 最高股份數目

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

#### (e) 昂瑞購股權計劃的期限

於各階段授出的昂瑞購股權的有效期限為四年。受讓人的禁售期為自授予日期起一年。

**(f) Exercise of OncoVent Options**

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

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

**Outstanding OncoVent Options Granted**

The proposal to grant the OncoVent Options under the OncoVent Share Option Scheme as set out above has been approved by the boards of OncoVent and the Company. OncoVent proposes to grant OncoVent Options representing 4% of the enlarged share capital of OncoVent to one participant (namely Mr. Shi Yuenian (“Mr. Shi”), who acts as the CEO of OncoVent), provided that the participant reaches the agreed milestones. Mr. Shi will be granted OncoVent Options representing 2%, 1% and 1% of the enlarged share capital of OncoVent when the first, second and third milestone is reached, respectively.

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

**(f) 昂瑞購股權的行使**

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

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

**已授出但尚未行使的昂瑞購股權**

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



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

The grant date is within one month when each milestone is reached. 40%, 30% and 30% of the OncoVent Options granted will vest in each of the three years following the expiry of the one-year lock-up period. When and only when OncoVent is listed or sold, the grantee can choose to exercise OncoVent Options. As at June 30, 2022 and the date of this report, the conditions for the first milestone has been met and the conditions for the remaining milestones have yet to be met. The exercise price, corresponding to the fair value of the OncoVent Options granted to Mr. Shi upon the fulfillment of the first milestone, was approximately RMB1,271,000.

### Interests and Short Positions of Directors,

當達到各里程碑時，應於一個月內授出購股權。授出的40%、30%及30%的昂瑞購股權將在一年禁售期屆滿後的三個年度各年歸屬。當且僅當昂瑞上市或出售時，受讓人可選擇行使昂瑞購股權。於二零二二年六月三十日及本報告日期，已滿足第一個里程碑條件，而剩餘里程碑條件尚未滿足。史先生在達到第一個里程碑後獲授的昂瑞購股權的行使價格(與公允價值相對應)約為人民幣1,271,000元。

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

於二零二三年六月三十日，本公司董事、監事及主要行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據《上市規則》附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯交所的權益或淡倉如下：

董事於本公司股份或相關股份  
的權益

附註：

- \* 字母「L」表示持有股份好倉。
- \*\* 指所涉及的相關類別股份數目除以本公司於二零二三年六月三十日的相關類別股份已發行股份數目之百分比。
- \*\*\* 指所涉及的相關類別股份數目除以本公司於二零二三年六月三十日的已發行股份總數之百分比。



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

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

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

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

Save as disclosed above, so far as the Directors are aware, as at June 30, 2023, none of our Directors, Supervisors or chief executives had any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

### Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

So far as the Directors or chief executives of the Company are aware, as at June 30, 2023, the following persons (except the Directors and chief executives of the Company) had an interest and/or a short position in our Shares and underlying Shares of the Company which would be required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or an interest or a short position in 5% or above of the relevant class of Shares that the Company would be required to record in the register pursuant to section 336 of the SFO:

- (1) 該等股份包括：(i) 深圳市樂仁科技有限公司(“**樂仁科技**”)持有的474,029,899股A股；(ii) 廈門金田土投資合夥企業(有限合夥)(“**金田土**”)持有的408,041,280股A股；及(iii) 廈門飛來石投資有限公司(“**飛來石**”)持有的40,320,000股A股。

樂仁科技的已發行股本由李錚先生持有99%及由李坦女士持有1%，金田土的已發行股本由李錚先生(作為有限合夥人)持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李錚先生全資擁有及控制。由於樂仁科技、金田土及飛來石於本公司實益擁有共922,391,179股A股股份，而李錚先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李錚先生及李坦女士均被視為於樂仁科技、金田土及飛來石實益持有的922,391,179股A股股份中擁有權益。

- (2) 單宇先生持有廈門水滴石穿投資合夥企業(有限合夥)(“**水滴石穿**”)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035股A股中持有38.88%的權益。

除上文所披露者外，就董事所知，於二零二三年六月三十日，本公司董事、監事或主要行政人員概無於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯交所的權益及或淡倉(包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及或淡倉，或根據標準守則須知會本公司及香港聯交所的權益及或淡倉。

### 主要股東於本公司股份及相關股份的權益及淡倉

就董事或本公司主要行政人員所知，於二零二三年六月三十日，下列人士(本公司董事及主要行政人員除外)於股份及相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部規定須知會本公司的權益及或淡倉，或根據《證券及期貨條例》第336條本公司須於登記冊內記錄之相關類別股份5%或以上的權益或淡倉：

# Corporate Governance and Other Information Disclosed

## 企業管治及其他披露資料

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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***
Leren Technology <sup>(1)(2)</sup>	Beneficial owner	474,029,899 Shares A Shares(L)*	38.01%(L)*	32.31%(L)*
樂仁科技 <sup>(1)(2)</sup>	實益擁有人	474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jintiantu <sup>(1)</sup>	Beneficial owner	408,041,280 Shares A Shares(L)*	32.72%(L)*	27.81%(L)*
金田士 <sup>(1)</sup>	實益擁有人	408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
AVICT Global Holdings Limited <sup>(3)</sup>	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited <sup>(3)</sup>	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
Morgan Stanley Investments (UK) <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investments (UK) <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Limited <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Holdings Inc. <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

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

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of Shares**	Approximate percentage of shareholding in the total Shares in issue of the Company*** 佔本公司全部已發行股份的概約 持股百分比***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約 持股百分比**	佔本公司全部已發行股份的概約 持股百分比***
Morgan Stanley & Co. International plc <sup>(4)</sup>	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc <sup>(4)</sup>	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

Notes:

- \* "L" means holding a long position in Shares; "S" means holding a short position in Shares.
- \*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the June 30, 2023.
- \*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the June 30, 2023.
- (1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares and debentures of the Company and associated corporations" above.
- (2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019.
- (3) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.

附註：

- \* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。
- \*\* 指所涉及的相關類別股份數目除以本公司於二零二三年六月三十日的相關類別股份已發行股份數目之百分比。
- \*\*\* 指所涉及的相關類別股份數目除以本公司於二零二三年六月三十日的已發行股份總數之百分比。
- (1) 樂仁科技及金田土的上述權益已於上文「董事、監事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李錚先生及李坦女士各自的權益披露。
- (2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股。
- (3) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。

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

MS & Co. Intl PLC 為 Morgan Stanley Investments (UK) (「MS UK」) 之全權受控法團，而 MS UK 全權受控於 Morgan Stanley International Limited (「MS Intl」)，MS Intl 則由 Morgan Stanley International Holdings Inc. (「MS Intl Hld」) 全權控制。

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

Morgan Stanley 為一家於紐約證券交易所上市的公司(股份編號：MS)，為 MS UK、MS Intl、MS Intl Hld、MS Intl Hld APF, d

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

### Corporate Governance

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”). During the Reporting Period, the Company had complied with all the applicable code provisions in the Corporate Governance Code.

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

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As disclosed in the announcement of the Company dated September 30, 2022 (the “**Announcement**”), the balance of the unutilized Net Proceeds amounted to RMB2,423.2 million and the Group announced the change in the use of the Net Proceeds pursuant to which a portion of the balance of the unutilized Net Proceeds will be utilized in accordance with, inter alia, the business needs of the Group and the market conditions, and approval of shareholders was obtained at the extraordinary general meeting of the Company held on November 4, 2022 for this purpose.

誠如本公司日期為二零二二年九月三十日的公告(「該公告」)所披露，未動用所得款項淨額的餘額為人民幣2,423.2百萬元，而本集團宣佈變更所得款項淨額的用途，據此，按(其中包括)本集團的業務需要及市況而將動用部分未動用所得款項淨額的餘額，並已就此於本公司於二零二二年十一月四日召開的臨時股東大會上取得股東批准。

Business objectives	業務目標	Revised	Utilized	Accumulated	Unutilized	
		allocation of unutilized Net Proceeds as at the date of the Announcement	Unutilized as at December 31, 2022	during the six months ended June 30, 2023	utilized up to June 30, 2023	as at June 30, 2023
		截至該公告日 未動用所得 款項淨額的 經修訂分配 (RMB million) (人民幣百萬元)	於二零二二年 十二月三十一日 未動用 (RMB million) (人民幣百萬元)	截至二零二三年 六月三十日 止六個月 已動用 (RMB million) (人民幣百萬元)	截至二零二三年 六月三十日 累計已動用 (RMB million) (人民幣百萬元)	於二零二三年 六月三十日 未動用 (RMB million) (人民幣百萬元)
(1) Improving capital structure and repaying the existing debt	改善資本結構及償還現有債務	-	-	-	1,034.4	-
(2) Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC	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	636.9	611.3	380.1	405.7	231.2
(3) Expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance	提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務	451.8	449.3	9.5	12.0	439.8
(4) Investment in innovative drugs	創新藥的投資	376.2	376.2	9.5	90.3	366.7
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	本公司的一般營運資金或(在中國法律法規允許的情況下)將結餘存入中國金融機構作為短期存款	958.3	666.3	666.3	958.3	-
<b>Total:</b>	<b>總計:</b>	2,423.2	2,103.1	1,065.4	2,500.7	1,037.7

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

As at June 30, 2023, RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; RMB405.7 million had been used for expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; RMB12.0 million had been used for expanding our development and manufacturing capacity and broadening our products and services offering of Cytovance; RMB90.3 million had been used for investment in innovative drugs; RMB958.3 million had been used for the company's general working capital. The remaining net unspent proceeds of RMB1,037.7 million were deposited with licensed financial institutions as deposits. According to the Announcement, the unutilized Net Proceeds will be placed with PRC financial institutions as short-term deposits. The Group expects to fully utilize the remaining Net Proceeds on or before December 31, 2025.

### Review Interim Results and Interim Reports

The Audit Committee has considered and reviewed the unaudited consolidated interim results of the Group for the six months ended June 30, 2023 and this report, as well as the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited consolidated interim results of the Group for the six months ended June 30, 2023 are in compliance with the relevant accounting standards, laws and regulations and have been officially disclosed in due course.

於二零二三年六月三十日，本公司已動用人民幣1,034.4百萬元以改善資本結構及償還現有債務；已動用人民幣405.7百萬元在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施；已動用人民幣12.0百萬元用作提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務；已動用人民幣90.3百萬元作創新藥的投資；已動用人民幣958.3百萬元用作本公司的一般營運資金。其餘未動用所得款項淨額人民幣1,037.7百萬元都以存款存放於持牌金融機構。根據該公告，尚未動用的所得款項淨額將存入中國金融機構作為短期存款。本集團預期於二零二五年十二月三十一日或之前悉數動用餘下的所得款項淨額。

### 審閱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二零二三年六月三十日止六個月的未經審計綜合中期業績、本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，本集團截至二零二三年六月三十日止六個月的未經審計綜合中期業績符合相關會計準則、法規及規例，並已正式作出適當披露。

# Interim Condensed Consolidated Statements of Profit or Loss

## 中期簡明綜合損益表

For the period ended June 30, 2023  
截至2023年6月30日止六個月

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Six months ended 30 June

截至6月30日止六個月

	2023 2023年	2022 2022年
Notes	20230508 gs/T10 1069D0D5362 -1 -1.645 T	Notes E(unaudited) -0.043 Td(RME



# Interim Condensed Consolidated Statements of Comprehensive Income

## 中期簡明綜合全面收益表

For the period ended June 30, 2023  
截至2023年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>122,366</b>	<b>510,404</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
	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):		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	110,078	127,108
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	180	14,161
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至 損益的其他全面收益淨額	110,258	141,269
	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):		
Change in fair value of equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動 計入其他全面收益的股權 投資的公允價值變動	(4,658)	(6,330)
Remeasurement income on defined benefit pension schemes	界定利益退休金計劃的 重新計量收益	2,232	55,720
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至 損益的其他全面收益淨額	(2,426)	49,390
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益 (扣除稅項)</b>	<b>107,832</b>	<b>190,659</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>期內全面收益總額 (扣除稅項)</b>	<b>230,198</b>	<b>701,063</b>
<b>Attributable to:</b>	<b>以下人士應佔:</b>		
Owners of the parent	母公司擁有人	231,082	701,162
Non-controlling interests	非控股權益	(884)	(99)

# Interim Condensed Consolidated Statements of Financial Position

## 中期簡明綜合財務狀況表

A J 30, 2023  
於2023年6月30日

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			30 June 2023 2023年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (audited) (經審計)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	2,534,410	2,454,845
Right-of-use assets	使用權資產		230,578	244,443
Goodwill	商譽	12	2,439,163	2,350,992
Other intangible assets	其他無形資產		453,825	462,908
Investments in associates	於聯營公司之投資	13	717,792	989,386
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	14	518,853	507,146
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	15	1,021,257	967,576
Deferred tax assets	遞延所得稅資產		134,237	139,649
Bank time deposits – Non-current	銀行定期存款 - 非流動		30,319	–
Other non-current assets	其他非流動資產	17	195,437	224,948
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>8,275,871</b>	<b>8,341,893</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	8,166,687	6,843,906
Trade and bills receivables	貿易應收款項及應收票據	19	1,297,832	1,606,211
Contract assets	合約資產	20	9,716	19,534
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	495,771	507,405
Due from related parties	應收關聯方款項	28	46,633	44,833
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	15	253,311	1,311,633
Derivative financial instruments	衍生金融工具	16	1	10
Pledged deposits	已抵押存款		42,496	69,388
Time deposits	定期存款		761,059	749,684
Cash and cash equivalents	現金及現金等價物		1,438,054	1,319,707
<b>Total current assets</b>	<b>流動資產總額</b>		<b>12,511,560</b>	<b>12,472,311</b>

# Interim Condensed Consolidated Statements of Financial Position

## 中期簡明綜合財務狀況表

A J 30, 2023  
於2023年6月30日

		Notes	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	420,802	427,433
Other payables and accruals	其他應付款項及應計項目	23	554,226	545,512
Contract liabilities	合約負債	24	432,466	428,218
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	3,810,711	4,020,784
Tax payable	應付稅項		123,722	112,257
Due to related parties	應付關聯方款項	28	134,262	5,902
Lease liabilities	租賃負債		36,834	35,690
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>5,513,023</b>	<b>5,575,796</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>6,998,537</b>	<b>6,896,515</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>15,274,408</b>	<b>15,238,408</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	2,266,657	2,296,680
Deferred income	遞延收入		32,397	32,547
Deferred tax liabilities	遞延所得稅負債		330,250	328,920
Long-term employee benefits	長期僱員福利		42,406	51,938
Other non-current liabilities	其他非流動負債		10,322	9,935
Lease liabilities	租賃負債		98,912	110,749
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,780,944</b>	<b>2,830,769</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>12,493,464</b>	<b>12,407,639</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	26	1,467,296	1,467,296
Reserves	儲備		10,930,328	10,843,619
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>		<b>12,397,624</b>	<b>12,310,915</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>95,840</b>	<b>96,724</b>
<b>Total equity</b>	<b>權益總額</b>		<b>12,493,464</b>	<b>12,407,639</b>

# Interim Condensed Consolidated Statements of Changes in Equity

## 中期簡明綜合權益變動表

F I E J 30, 2023  
截至2023年6月30日止六個月

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		Attributable to owners of the parent 母公司擁有人應佔								
		Fair value reserve of financial assets at fair value through other comprehensive income* 以公允價值計量 且其變動計入 其他全面收益的 全線資產的 公允價值儲備*		Defined benefit contribution reserve* 界定利益 供款儲備*	Other reserve* 其他儲備*	Statutory surplus reserve* 法定 盈餘儲備*	Retained profits* 保留溢利*	Total	Non- controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Share capital (Note 2b) (附註2b)		1,467,296								
Share premium*	股份溢價*	7,528,877								
Share capital RMB'000 人民幣千元										
Share premium* RMB'000 人民幣千元										
Merger reserve*	合併儲備*	(2,048,658)								
Exchange fluctuation reserve*	匯兌波動儲備*	217,050								
Share option reserve*	購股權儲備*	33,937								
Defined benefit contribution reserve*	界定利益供款儲備*	6,794								
Other reserve*	其他儲備*	330,219								
Retained profits*	保留溢利*	4,324,107								
Total equity	合計	12,310,915								
Non-controlling interests	非控股權益	96,724								
Total equity	合計	12,407,639								
Profit for the period	期內溢利									
Other comprehensive income for the period	期內其他全面收益：									
Share of other comprehensive income of associates	應佔聯營公司其他全面收益									
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定以公允價值計量且其變動計入其他全面收益的權益投資的公允價值變動，除稅後		(4,658)							
Exchange differences on translation of foreign operations	海外業務換算差額		109,979							
Remeasurement income on defined benefit pension schemes	界定利益退休金計劃的重計量收益			2,232						
Total comprehensive income/(loss) for the period	期內全面收益 (虧損)總額		(4,658)	2,232	180		123,349		(884)	230,198
Share of other reserves of associates	應佔聯營公司其他儲備				525					525
Dividend declared to shareholders	向股東宣派股息						(146,730)			(146,730)
others	其他									
At June 30, 2023 (unaudited)	於2023年6月30日(未經審核)	1,467,296	7,528,877	(2,048,658)	327,029	33,937	(99,342)	9,026	545,377	1,832
At June 30, 2022 (unaudited)	於2022年6月30日(未經審核)	1,467,296	7,528,877	(2,048,658)	327,029	33,937	(99,342)	9,026	545,377	1,832

\* These reserve accounts comprise the consolidated reserves of RMB10,930,328,000 in the condensed consolidated statements of financial position as at June 30, 2023 (June 30, 2022: RMB10,566,836,000)

\* 該等儲備賬戶包括於二零二三年六月三十日的簡明綜合財務狀況表中的綜合儲備人民幣10,930,328,000元(二零二二年六月三十日：人民幣10,566,836,000元)

# Interim Condensed Consolidated Statements of Changes in Equity

## 中期簡明綜合權益變動表

For the period from January 1, 2022 to June 30, 2023  
截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司持有人應佔																	
		Fair value reserves of financial assets at fair value through other comprehensive income*		Share option reserve*	Exchange fluctuation reserve*	Merger reserve*	Share premium*	Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non- controlling interests	Total equity
		以公允價值計量 且其變動計入 其他綜合收益的 全額進利的 資產*		購股權儲備*	匯兌波動 儲備*	合併儲備*	股份溢價*	股本	股份溢價*	合併儲備*	匯兌波動 儲備*	購股權儲備*	界定利益 供款儲備*	其他儲備*	盈餘儲備*	保留溢利*	合計	非控股權益	權益總額
		RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	At December 31, 2021 and January 1, 2022 (audited) (經審核)	1,467,296	7,538,877	(2,048,058)	(43,177)	33,937	(89,130)	(60,894)	428,741	556,800	3,656,962	11,411,354	111,961	11,523,315					
	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

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F I E J 30, 2023  
截至2023年6月30日止六個月

Six months ended June 30,  
截至6月30日止六個月

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營活動產生的現金流量			
Profit before tax:		167,728	629,041
Adjustments for:	經以下事項調整：		
Bank interest income	銀行利息收入 7	(24,519)	(29,000)
Finance costs	融資成本 7	126,230	123,014
Share of profits of associates	應佔聯營公司溢利	232,286	54,990
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計 入當期損益的金融資產的 股息收入 7	-	(4,843)
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變 動計入當期損益的金融資 產的收益 7	(826)	(2,255)
Fair value losses on derivative instruments	衍生工具的公允價值虧損 7	2,114	2,194
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計 入當期損益的金融資產的 公允價值收益 7	(28,928)	12,155
(Gains)/Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的(收益) 虧損 7	(264)	62
Depreciation of property, plant and equipment	物業、廠房及設備折舊 7	126,064	107,863
Depreciation of right-of-use assets	使用權資產折舊 7	19,270	19,045
Amortisation of other intangible assets	其他無形資產攤銷 7	27,649	25,559
Impairment losses on financial assets	金融資產減值虧損 7	4,222	9,252
Gains on disposal of investment in associates	出售於聯營公司投資的收益	(7,265)	-
Foreign exchange gains, net	匯兌收益淨額	(126,847)	(102,886)
		<b>516,914</b>	<b>844,191</b>

# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

For the Six Months Ended June 30, 2023  
截至2023年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Increase in inventories	存貨增加	(1,322,781)	(1,043,348)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	295,300	(267,085)
Decrease/(increase) in contract assets	合約資產減少 (增加)	9,818	(2,023)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項, 按金及其他應收款項(增加) 減少	(32,314)	155,913
Increase in amounts due from related parties	應收關聯方款項增加	(1,800)	(3,418)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少) 增加	(6,631)	168,479
Increase/(decrease) in other payables and accruals	其他應付款項及應計項目增加 (減少)	76	(94,906)
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少) 增加	(330)	68
Increase in contract liabilities	合約負債增加	4,248	106,302
(Decrease)/increase in deferred income	遞延收入(減少) 增加	(150)	787
Increase/(decrease) in long-term employee benefit	長期僱員福利增加 (減少)	3,226	(2,928)
Increase in pledged deposits	已抵押存款增加	26,892	(18,703)
Cash used in operations	經營所用現金	(507,532)	(156,671)
Bank interest income	銀行利息收入	7,423	5,279
Income tax paid	已付所得稅	(42,643)	(89,350)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(542,752)	(240,742)



# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

Fiscal Year Ended June 30, 2023  
截至2023年6月30日止六個月

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		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	<b>投資活動產生的現金流量</b>		
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	-	20,760
Dividend received from an associate	已收聯營公司股息	15,641	-
Interest income from time deposits	定期存款利息收入	990	19,192
Investment income received from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的投資收入	9,516	12,200
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項	1,424,880	1,383,574
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	466	150
(Increase)/decrease in time deposits	定期存款(增加)減少	(30,000)	330,000
Purchases of property, plant and equipment	購買物業、廠房及設備	(131,451)	(99,160)
Purchases of other intangible assets	購買其他無形資產	(4,352)	(3,624)
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(351,209)	(1,778,635)
Net cash flows generated from/(used in) investing activities	投資活動所得(所用)現金流量淨額	934,481	(115,543)

# Interim Condensed Consolidated Statements of Cash Flows

## 中期簡明綜合現金流量表

For the Six Months Ended June 30, 2023  
截至2023年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
New bank loans and other borrowings	新增銀行貸款及其他借款	2,883,340	3,627,799
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(3,127,918)	(2,178,187)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	(148,870)	(154,868)
Principal and interest elements of lease payments	租賃付款的本金與利息	(17,763)	(14,003)
Counter guarantee deposit related to corporate bond – secured	與公司債券有關的反擔保保證金 - 已抵押	87,000	(40,471)
Security deposit related to bank draft	與銀行匯票有關的保證金	17,369	(12,000)
Net cash flows (used in)/generated from financing activities	融資活動(所用)所得現金流量淨額	(306,842)	1,228,270
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的增加淨額</b>	<b>84,888</b>	<b>871,985</b>
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,319,707	1,479,633
Effect of foreign exchange rate changes, net	匯率變動影響淨額	33,460	4,230
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>1,438,055</b>	<b>2,355,848</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,385,554	2,041,569
Non-pledged time deposits with original maturity of less than three months	原始期限少於三個月的非抵押定期存款	52,501	314,279
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>	<b>現金流量表載列的現金及現金等價物</b>	<b>1,438,055</b>	<b>2,355,848</b>

## 1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the "PRC") on April 21, 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on May 6, 2010. The Company completed its public offering in Hong Kong and its H shares were listed on The Stock

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## 1. 公司資料

本公司是一家於一九九八年四月二十一日在中華人民共和國(以下簡稱「中國」)成立的股份有限公司。經中國證券監督管理委員會批准,本公司完成了首次公開發售並於二零一零年五月六日在深圳證券交易所上市(證券代碼:002399.SZ)。本公司於香港完成公開發售,H股在二零二一年七月八日在香港聯合交易所有限公司(「香港聯交所」)上市(股份代號:9989)。本公司於中國的辦事處的註冊地址為深圳市南山區朗山路21號。本公司於香港的主要營業地點的地址為香港灣仔港灣道30號新鴻基中心47樓4724室。本公司最終由一致行動人士李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、歐洲和北美開展投資業務。

本中期簡明綜合財務資料已經審計委員會及董事會批准於二零二三年八月二十九日發佈。

### 2.1 編製基準

截至二零二三年六月三十日止六個月的中期簡明綜合財務資料乃根據《國際會計準則》第34號中期財務報告的相關規定編製,並應與本集團根據《國際財務報告準則》編製的截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

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

## 2.1 BASIS OF PREPARATION (*Continued*)

The accounting policies and methods of computation used in the interim

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

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策及披露事項變動 (續)

經修訂的《國際財務報告準則》的性質及影響闡述如下：

- (a) 《國際會計準則》第1號的修訂要求實體披露重大會計政策資料，而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。《國際財務報告準則》實務報告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自二零二三年一月一日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無任何影響，惟預計會影響本集團的年度綜合財務報表中的會計政策披露。
- (b) 《國際會計準則》第8號的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為存在計量不確定性的財務報表內的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據以編製會計估計。本集團已就二零二三年一月一日或之後發生的會計政策變動及會計估計變動應用該等修訂。由於本集團釐定會計估計的政策與該等修訂一致，故該等修訂概不影響本集團的財務狀況或表現。

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

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

- (c) Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the period, the Group has performed a detailed assessment on the impact of amendments to IAS 12. The Group has estimated that it will recognise a deferred tax asset of RMB28,222,000 for deductible temporary differences associated with lease liabilities and a deferred tax liability of RMB26,743,000 for taxable temporary differences associated with right-of-use assets, and recognise the cumulative effect of initially applying the amendments as an adjustment to retained profits at 1 January 2022. The quantitative impact on the financial information is summarised below.

### 2.2 會計政策及披露事項變動 (續)

- (c) 《國際會計準則》第12號的修訂縮小《國際會計準則》第12號初始確認豁免的範圍，使其不再適用於產生同等應納稅義務的交易以及可抵扣暫時差額，如租賃及終止運作責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並將應用於所呈列最早比較期間開始時與租賃及終止運作責任有關的交易，而任何累計影響確認為對保留溢利的年初結餘或權益的其他組成部分(如適用)於該日的調整。此外，該等修訂將追溯應用於租賃及終止運作責任以外的交易。可提早應用。

本集團已採用初始確認豁免，並無就有關租賃的交易所產生之暫時差額確認遞延稅項資產或遞延稅項負債。於首次應用該等修訂後，本集團將於最早呈列的比較期之初確認與租賃有關的所有暫時差額的遞延稅款。期內，本集團已詳細評估《國際會計準則》第12號的修訂的影響。本集團估計將確認與租賃負債相關的可扣減暫時差額的遞延稅項資產人民幣28,222,000元及與使用權資產相關的應課稅暫時差額的遞延稅項負債人民幣26,743,000元，並確認首次應用該修訂的累計影響為對於二零二二年一月一日保留溢利的調整。對財務資料的量化影響概述如下。

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

Impact on the interim condensed consolidated statement of financial position:

## 2.2 會計政策及披露事項變動 (續)

對中期簡明綜合財務狀況表的影響：

		Increase/(decrease) 增加 (減少)		
		As at 30 June 於6月30日 2023 2023年 RMB'000 人民幣千元	As at 31 December 於12月31日 2022 2022年 RMB'000 人民幣千元	As at 1 January 於1月1日 2022 2022年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
Deferred tax assets	遞延所得稅資產	28,085	30,297	28,222
Other non-current assets	其他非流動資產	28,085	30,297	28,222
<b>Total assets</b>	<b>資產總額</b>	<b>28,085</b>	30,297	28,222
<b>Liabilities</b>	<b>負債</b>			
Deferred tax liabilities	遞延所得稅負債	25,777	28,470	26,743
Total non-current liabilities	非流動負債總額	25,777	28,470	26,743
<b>Total liabilities</b>	<b>負債總額</b>	<b>25,777</b>	28,470	26,743
<b>Net assets</b>	<b>資產淨額</b>	<b>2,308</b>	1,827	1,479
<b>Equity</b>	<b>權益</b>			
Retained profits (included in other reserves)	保留溢利 (計入其他儲備)	2,308	1,827	1,479
Equity attributable to owners of the parent	母公司擁有人 應佔權益	2,308	1,827	1,479
<b>Non-controlling interests</b>	<b>非控股權益</b>			
Total equity	權益總額	2,308	1,827	1,479

Note (i): The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

附註(i)：為方便呈列，同一子公司租賃合約產生的遞延所得稅資產及遞延所得稅負債已於財務狀況表中抵銷。



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

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

Impact on the interim condensed consolidated statement of profit or loss:

		Increase/(decrease) 增加 (減少) For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax credit from continuing operations	持續經營業務的所得稅抵免	481	-
Income tax expense from continuing operations	持續經營業務的所得稅開支	-	477
Profit for the period from continuing operations	持續經營業務的期內溢利	481	(477)
Profit for the period	期內溢利	481	(477)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	481	(477)
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the period	期內全面收益總額	481	(477)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	481	(477)
Non-controlling interests	非控股權益	-	-

The adoption of amendments to IAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022. Where applicable, disclose the impacts on the basic and diluted earnings per share attributable to ordinary equity holders of the parent

### 2.2 會計政策及披露事項變動 (續)

對中期簡明綜合損益表的影響：

		Increase/(decrease) 增加 (減少) For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax credit from continuing operations	持續經營業務的所得稅抵免	481	-
Income tax expense from continuing operations	持續經營業務的所得稅開支	-	477
Profit for the period from continuing operations	持續經營業務的期內溢利	481	(477)
Profit for the period	期內溢利	481	(477)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	481	(477)
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the period	期內全面收益總額	481	(477)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	481	(477)
Non-controlling interests	非控股權益	-	-

採納《國際會計準則》第12號的修訂對截至二零二三年及二零二二年六月三十日止六個月的母公司普通股權益持有人應佔每股基本及攤薄盈利、其他全面收益及中期簡明綜合現金流量表並無任何影響。在適用情況下，本公司會披露對母公司普通股權益持有人應佔每股基本及攤薄盈利的影響。

### 3. OPERATING SEGMENT INFORMATION

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

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

### 3. 經營分部資料

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

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

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

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

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

Segments 分部	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
Segment revenue: Sales to external customers	分部收入: 銷售予外部客戶	1,547,336	698,062	395,381	

### 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2023年6月30日止六個月(未經審計)

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

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## 3. OPERATING SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the six months ended June 30, 2022 (unaudited)

Segments 分部		Finished dose	Active	CDMO	Others	Total
		pharmaceutical products 藥物製劑 RMB'000 人民幣千元	pharmaceutical ingredients API RMB'000 人民幣千元			
Segment revenue:	分部收入：					
Sales to external customers	銷售予外部客戶	1,601,941	1,610,312	468,180	75,902	3,756,335
Intersegment sales	分部間銷售	1,079,759	1,633,576	1,361	222,999	2,937,694
		2,681,700	3,243,888	469,541	298,901	6,694,029
Reconciliation:	調整：					
Elimination of intersegment sales	抵銷分部間銷售					(2,937,694)
Revenue from contracts with customers	客戶合同收入					3,756,335
Segment results :	分部業績：	453,645	576,233	177,455	51,446	1,258,778
Reconciliation:	調整：					
Elimination of intersegment results	抵銷分部間業績					(40,301)
Other income and gains	其他收入及收益					140,353
Selling and distribution expenses	銷售及分銷開支					(243,563)
Administrative expenses	行政開支					(298,078)
Impairment losses on financial assets	金融資產減值虧損					(9,252)
Other expenses	其他開支					(892)
Finance costs	融資成本					(123,014)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					(54,990)
Group's profit before tax	本集團稅前利潤					629,041

## 3. 經營分部資料(續)

### 分部收入及業績(續)

截至2022年6月30日止六個月(未經審計)

### 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。

#### (b) 非流動資產

3. 經營分部資料(續)

有關主要客戶的資料

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

## 4. REVENUE (Continued)

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

For the six months ended June 30, 2022 (unaudited)

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

Type of goods or services 商品或服務類別					
Sale of products 產品銷售	1,601,941	1,610,312	-	56,602	3,268,855
CDMO services CDMO服務	-	-	468,180	-	468,180
Others 其他	-	-	-	19,300	19,300
Total revenue from contracts with customers 客戶合同收入總額	1,601,941	1,610,312	468,180	75,902	3,756,335

Timing of revenue recognition 收入確認時間					
Products transferred at a point in time 在某個時間點轉移產品	1,601,941	1,610,312	-	56,602	3,268,855
Services transferred at a point in time 在某個時間點轉移服務	-	-	107,029	5,837	112,866
Services transferred over time 隨時間轉移服務	-	-	361,151	13,463	374,614
Total revenue from contracts with customers 客戶合同收入總額	1,601,941	1,610,312	468,180	75,902	3,756,335

## 4. 收入(續)

### 客戶合同收入(續) (i) 分類收入資料(續)

截至2022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 information (Continued)

The following table shows the amounts of revenue recognised during the six months ended June 30, 2023 and 2022 that were included in the contract liabilities at the beginning of each reporting period and recognised from performance obligations satisfied in previous periods:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue recognised that was included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of products	產品銷售	13,072	5,407
CDMO services	CDMO服務	119,540	259,409
		132,612	264,816

##### (ii) Performance obligations

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

##### CDI

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

#### 4. 收入(續)

##### 客戶合同收入(續)

##### (i) 分類收入資料(續)

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在截至二零二三及二零二二年六月三十日止六個月確認的收入金額：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue recognised that was included in the contract liabilities balance at the beginning of period:	計入期初合約負債餘額的已確認收入：		
Sale of products	產品銷售	13,072	5,407
CDMO services	CDMO服務	119,540	259,409
		132,612	264,816

##### (ii) 履約責任

##### 產品銷售

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

##### CDMO服務

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

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

### 4. REVENUE (Continued)

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

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

###### CDMO服務(續)

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

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at June 30, 2023 and December 31, 2022 are as follows:

	As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within one year 一年內	752,604	652,130

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

### 4. 收入(續)

#### 客戶合同收入(續)

##### (ii) 履約責任(續)

###### CDMO服務(續)

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

於二零二三年六月三十日及二零二二年十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 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	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	24,519	29,000
Government grants related to	與以下相關的政府補助		
– Assets*	– 資產*	1,376	1,036
– Income**	– 收入**	10,394	13,358
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	–	4,843
		<b>36,289</b>	<b>48,237</b>
<b>Other gains</b>	<b>其他收益</b>		
Foreign exchange gains	匯兌收益	126,847	102,886
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益	826	2,255
Fair value (losses)/gains, net:	公允價值(虧損) 收益, 淨額:		
Fair value gains/(losses) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益 (虧損)	28,928	(12,155)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	(2,114)	(2,194)
Gains/(losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益 (虧損)	264	(62)
Gains on disposal of investment in associates	出售於聯營公司投資的收益	7,265	–
Others	其他	8,236	1,386
		<b>170,252</b>	<b>92,116</b>
		<b>206,541</b>	<b>140,353</b>

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

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

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

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

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

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	91,652	68,995
Corporate bonds	公司債券	21,714	40,433
Lease liabilities	租賃負債	2,816	1,902
Other finance cost	其他融資成本	10,048	11,684
		<b>126,230</b>	<b>123,014</b>

### 5. 其他收入及收益(續)

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

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

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

### 6. 融資成本

融資成本分析如下：

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 7. PROFIT BEFORE TAX

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

### 7. 稅前利潤

本集團的稅前利潤乃經扣除（計入）以下各項後得出：

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of inventories sold	出售存貨的成本	1,407,741	2,224,286
Cost of services provided	提供服務的成本	339,547	313,572
Depreciation of property, plant and equipment	物業、廠房及設備折舊	126,064	107,863
Depreciation of right-of-use assets	使用權資產折舊	19,270	19,045
Amortisation of other intangible assets	其他無形資產攤銷	27,649	25,559
Research and development costs*	研發成本*	95,362	79,104
Auditor's remuneration	核數師薪酬	4,241	4,987
Employee benefit expense (including directors' and supervisors' remuneration) :	僱員福利開支(包括董事及監事的薪酬) :		
Salaries and other benefits	工資及其他福利	311,316	320,423
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	49,212	57,449
Rental expenses from short-term leases	短期租賃的租金支出	-	3,189
Bank interest income	銀行利息收入	(24,519)	(29,000)
Finance costs	融資成本	126,230	123,014
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	-	(4,843)
Foreign exchange gains	匯兌收益	(126,847)	(102,886)
Gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的收益	(826)	(2,255)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	2,114	2,194
Fair value (gains)/losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)虧損	(28,928)	12,155
(Gains)/losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)虧損	(264)	62
Gains on disposal of investment in associates	出售於聯營公司投資的收益	(7,265)	
Impairment losses on financial assets:	金融資產減值虧損:		
Impairment losses on trade and bills receivables	貿易應收款項及應收票據減值虧損	3,720	6,905
Impairment losses on other receivables	其他應收款項減值虧損	502	3,128
Impairment losses on due from related parties	應收關聯方款項減值虧損	-	(781)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	(5,410)	3,793

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

\* 研發成本包含在簡明綜合損益表的「行政支出」中。

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

8. 所得稅費用

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

## 9. 股息

於二零二三年五月二十二日，本公司股東在股東週年大會上批准了二零二二年



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

The calculation of the basic and diluted earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the six months ended June 30, 2023 and 2022 as adjusted to reflect the subsequent changes in capital at nil consideration.

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	123,349	511,140
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審計)	2022 2022年 (unaudited) (未經審計)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	期內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利	1,467,296,204	1,467,296,204

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2023, the Group acquired assets with a cost of RMB177,078,000 (six months ended June 30, 2022: RMB70,004,000) and disposed of assets with a net carrying amount of RMB286,000 (six months ended June 30, 2022: RMB213,000).

### 10. 歸屬於母公司普通股權益持有者之每股盈利

每股基本及攤薄盈利的計算是基於母公司普通股權益持有人應佔溢利，截至二零二三及二零二二年六月三十日止六個月已發行普通股的加權平均數(經調整，以反映隨後零對價的股本變動)。

每股基本及攤薄盈利的計算基於：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	123,349	511,140
		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審計)	2022 2022年 (unaudited) (未經審計)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings per share calculation	期內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利	1,467,296,204	1,467,296,204

### 11. 物業、廠房及設備

於截至二零二三年六月三十日止六個月期間，本集團收購資產成本為人民幣177,078,000元(截至二零二二年六月三十日止六個月：人民幣70,004,000元)，出售資產賬面淨值為人民幣286,000元(截至二零二二年六月三十日止六個月：人民幣213,000元)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 12. GOODWILL

### 12. 商譽

		RMB'000 人民幣千元
<hr/>		
<b>At January 1, 2022:</b>	<b>於2022年1月1日：</b>	
Cost	成本	2,152,201
Accumulated impairment	累計減值	-
<hr/>		
Net carrying amount	賬面淨值	2,152,201
<hr/>		
Cost at January 1, 2022, net of accumulated impairment	於2022年1月1日的成本，已扣除累計減值	2,152,201
Impairment during the year	年內減值	-
Exchange realignment	匯兌調整	198,791
<hr/>		
Cost and net carrying amount at December 31, 2022 (audited)	於2022年12月31日的成本及賬面淨值 (經審計)	2,350,992
<hr/>		
<b>At December 31, 2022:</b>	<b>於2022年12月31日：</b>	
Cost	成本	2,350,992
Accumulated impairment	累計減值	-
<hr/>		
Net carrying amount	賬面淨值	2,350,992
<hr/>		
Cost at January 1, 2023, net of accumulated impairment	於2023年1月1日的成本，已扣除累計減值	2,350,992
Impairment during the period	期內減值	-
Exchange realignment	匯兌調整	88,171
<hr/>		
Cost and net carrying amount at June 30, 2023 (unaudited)	於2023年6月30日的成本及賬面淨值 (未經審計)	2,439,163
<hr/>		
<b>At June 30, 2023:</b>	<b>於2023年6月30日：</b>	
Cost	成本	2,439,163
Accumulated impairment	累計減值	-
<hr/>		
Net carrying amount	賬面淨值	2,439,163
<hr/>		

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

13. INVESTMENTS IN ASSOCIATES

13. 於聯營公司之投資

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of net assets	應佔資產淨值	(291,371)	260,211
Goodwill on acquisition	收購所產生的商譽	1,232,255	952,267
		940,884	1,212,478
Provision for impairment	減值撥備	(223,092)	(223,092)
		717,792	989,386

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

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## 13. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

Names 名稱	Particulars of issued shares held 所持已發行 股份的詳情	Place of registration and business 註冊和 營業地點	Percentage of ownership interest attributable to the Group 歸屬於本集團的 所有者權益百分比		Principal activities 主營業務
			June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日	
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	31.65%	32.10%	Biopharmaceutical R&D 生物製藥研發
Quest PharmaTech Inc. (hereafter, the "Quest") (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.78%	14.78%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	36.08%	36.08%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership. (limited partnership) (hereafter, the "Taiyi") 上海泰沂創業投資合夥企業 (有限合夥) (以下簡稱「泰沂」)	Limited partnership 有限合夥	PRC 中國	49.58%	49.58%	Investment management 投資管理
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理 有限公司	Ordinary shares 普通股	PRC 中國	27.43%	27.43%	Health management consulting 健康管理諮詢
Hightide Therapeutics, Inc. (hereafter, the "HighTide") (以下簡稱「君聖泰」)	Ordinary shares 普通股	Cayman Islands 開曼群島	39.46%	40.19%	Biopharmaceutical R&D 生物製藥研發

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

HighTide, which is considered as material associates of the Group, is the strategic partner of the Group and is accounted for using the equity method.

## 13. 於聯營公司之投資(續)

本集團聯營公司的詳情如下：

除Resverlogix Corp.、君聖泰、深圳市亞太健康管理有限公司、Quest及OncoQuest Inc.外，本集團於聯營公司的持股均包括本公司所持有或部分持有的股權，而該等股權乃通過本公司的一家子公司持有。

君聖泰被視為本集團的重要聯營公司，為本集團的戰略合作夥伴，並採用權益法列賬。

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

### 13. INVESTMENTS IN ASSOCIATES (Continued)

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

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	流動資產	753,319	853,119
Non-current assets, excluding goodwill	非流動資產，不包括商譽	5,263	503,448
Current liabilities	流動負債	61,754	57,805
Non-current liabilities	非流動負債	1,725,255	1,266,645
Net assets, excluding goodwill	資產淨值，不包括商譽	(1,028,427)	32,117
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	39.46%	40.19%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	(405,817)	12,908
Goodwill on acquisition	收購所產生的商譽	494,573	350,619
Carrying amount of the investment	投資的賬面值	88,756	323,125
		Six months ended June 30, 2023 截至2023年 6月30日止 六個月 RMB'000 人民幣千元	Year ended December 31, 2022 截至2022年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	34	188
Loss for the period/year	期內 年內虧損	(549,744)	(191,122)
Other comprehensive income for the period/year	期內 年內其他全面收益	(36,601)	(33,084)
Total comprehensive loss for the period/year	期內 年內全面虧損總額	(586,344)	(224,206)

### 13. 於聯營公司之投資(續)

下表載列有關君聖泰的財務資料概要，其已根據會計政策的任何差異作出調整，並已與簡明綜合財務報表中的賬面值進行對賬：

### 13. INVESTMENTS IN ASSOCIATES (Continued)

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

### 13. 於聯營公司之投資(續)

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Share of the associates' profit for the period/year	期內 年內應佔聯營公司溢利	(15,332)	(14,656)
Share of the associate's other comprehensive loss for the period/year	期內 年內應佔聯營公司的其他 全面虧損	0	(39)
Carrying amount of the Group's investment in the associates	本集團於聯營公司之投資的 賬面值	629,036	666,262

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

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

### 14. 指定以公允價值計量且其變動計入其他全面收益的股權投資

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定以公允價值計量且其變動計入其他全面收益的股權投資</b>		
Listed equity investment, at fair value:	以公允價值計量的已上市股權投資：		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	1,396	7,219
Rapid Micro Biosystems, Inc.	Rapid Micro Biosystems, Inc.	177	193
		<b>1,573</b>	<b>7,412</b>
Unlisted equity investments, at fair value:	以公允價值計量的未上市股權投資：		
Curemark, LLC	Curemark, LLC	517,280	499,733
		<b>517,280</b>	<b>499,733</b>
		<b>518,853</b>	<b>507,146</b>

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

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

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

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS

15. 以公允價值計量且其變動  
計入當期損益的金融資產

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Current</b>	<b>流動</b>		
Wealth management products	理財產品	202,131	1,264,375
Convertible bond	可轉換債券	51,180	47,258
		<b>253,311</b>	<b>1,311,633</b>
<b>Non-current</b>	<b>非流動</b>		
Listed equity investments, at fair value	以公允價值計量的已上市股權投資		
GT Biopharma, Inc.	GT Biopharma, Inc.	5,526	8,713
Unlisted investments, at fair value	以公允價值計量的未上市投資		
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	5,072	5,535
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	302,188	260,023
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	231,713	224,305
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	240,406	237,645
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	121,000	116,000
Hejia Hongli (Hang Zhou) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業 (有限合夥)	34,700	34,700
Others	其他	80,653	80,653
		<b>1,015,731</b>	<b>958,862</b>
		<b>1,021,257</b>	<b>967,576</b>

The above equity investments as at June 30, 2023 were classified as financial assets at fair value through profit or loss as they were held for trading, or as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

於二零二三年六月三十日，上述股權投資因持作買賣或由於本集團未選擇通過其他全面收益確認公允價值損益而分類為按公允價值計量且其變動計入當期損益的金融資產。



# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 16. DERIVATIVE FINANCIAL INSTRUMENTS

### 16. 衍生金融工具

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Current</b>	<b>流動</b>		
Warrants	認股權證	1	10
		1	10

The Group entered into share purchase agreements with Resverlogix Corp., pursuant to which each purchased unit is comprised of one common share and common share purchase warrant. Warrants are not designated for hedging purposes and are measured at fair value through profit or loss. The changes in the fair value of the warrants were charged to the statement of profit or loss during the period/year.

During the six months ended June 30, 2023, no warrants were lapsed.

本集團與Resverlogix Corp.訂立購股協議，據此，每個購買單位包括1股普通股和普通股認股權證。認股權證並非指定用於對沖目的，而是以公允價值計量且其變動計入當期損益。認股權證在期內一年內的公允價值變動計入損益表。

於截至二零二三年六月三十日止六個月，概無認股權證失效。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 17. OTHER NON-CURRENT ASSETS

### 17. 其他非流動資產

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayment for purchase of property plant and equipment	購買物業、廠房及設備的預付款項	68,170	95,465
Prepayment for marketing authorisation	市場營銷許可預付款項	84,408	-
Long-term rent receivables	長期應收租金	1,270	1,493
Bond security deposits (a)	債券保證金(a)	25,000	112,000
Prepayment for investment (b)	投資預付款項(b)	16,589	15,990
		<b>195,437</b>	<b>224,948</b>

(a) On April 1, 2022, the Company issued a corporate bond at a par value of RMB500,000,000 in the PRC (the "22 Hepalink"). RMB25,000,000 was pledged to a third-party guarantor, in order to guarantee the realization of creditor's rights. The information about the corporate bond is disclosed in note 25 to the financial information.

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

(a) 於二零二二年四月一日，本公司於中國發行面值為人民幣500,000,000元的公司債券（「22海普瑞」）。為保證債權的實現，已向第三方擔保人質押人民幣25,000,000元。有關公司債券的資料於財務資料附註25中披露。

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 18. INVENTORIES

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Raw materials and consumables	原材料和消耗品	3,710,235	3,074,003
Work in progress	在製品	795,723	934,695
Finished goods	製成品	3,660,729	2,835,208
		<b>8,166,687</b>	<b>6,843,906</b>

The inventories are net of a write-down of approximately RMB91,339,000 and RMB95,080,000 as at June 30, 2023 and December 31, 2022 respectively.

### 18. 存貨

於二零二三年六月三十日及二零二二年十二月三十一日，存貨分別扣除撇減金額約人民幣91,339,000元及人民幣95,080,000元。

### 19. TRADE AND BILLS RECEIVABLES

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	1,401,602	1,712,557
Bills receivable	應收票據	16,122	8,118
Allowance for expected credit losses	預期信用損失準備	(119,892)	(114,464)
		<b>1,297,832</b>	<b>1,606,211</b>

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

### 19. 貿易應收款項及應收票據

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

An aging analysis of the trade and bills receivables as at June 30, 2023 and December 31, 2022, based on the billing date and net of allowance for expected credit losses, is as follows:

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	1,287,626	1,601,907
1 year to 2 years	一至兩年	27,195	22,566
2 years to 3 years	兩至三年	42,618	69,085
Over 3 years	三年以上	60,285	27,117
		1,417,724	1,720,675
Less: Allowance for expected credit losses	減：預期信用損失準備	119,892	114,464
		1,297,832	1,606,211

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

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of year/period	年初 期初	114,464	86,299
Impairment losses, net	減值虧損，淨額	3,714	48,858
Write-off	撇銷	-	(23,841)
Exchange realignment	匯兌調整	1,714	3,148
		119,892	114,464

### 19. 貿易應收款項及應收票據 (續)

基於賬單日期及扣除預期信用損失準備後，於二零二三年六月三十日及二零二二年十二月三十一日的貿易應收款項及應收票據的賬齡分析如下：

貿易應收款項預期信用損失準備的變動如下：

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

## 20. CONTRACT ASSETS

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contract assets arising from services	服務產生之合約資產	9,716	19,534

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

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

## 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Prepayments	預付款項	97,657	115,362
Deposits and other receivables (a)	按金及其他應收款項(a)	113,519	210,579
Value-added tax ("VAT") refund receivables	應收增值稅退稅	16,625	20,950
VAT recoverable	可收回增值稅	197,509	118,701
Prepaid tax	預繳稅款	9,761	1,016
Prepaid expenses	預付開支	119,968	99,452
Less: Impairment (b)	減：減值(b)	(59,268)	(58,655)
		495,771	507,405

## 21. 預付款項、其他應收款項及其他資產

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

- (a) Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.
- (b) As at June 30, 2023 and December 31, 2022, the impairment of the financial assets included in prepayments, other receivables and other assets were measured based on 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

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

### 21. 預付款項、其他應收款項及其他資產(續)

- (a) 按金及其他應收款項為無抵押、不計息且應要求償還。
- (b) 於二零二三年六月三十日及二零二二年十二月三十一日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。

貿易應收款項預期信用損失準備的變動如下：

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of year/period	年 期初	58,655	46,376
Impairment losses, net	減值虧損，淨額	851	12,433
Write-off	撇銷	(350)	(226)
Exchange realignment	匯兌調整	112	72
		<b>59,268</b>	<b>58,655</b>

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

### 22. TRADE PAYABLES

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項	420,802	427,433

An aging analysis of the trade payable as at June 30, 2023 and December 31, 2022, based on the invoice date, is as follows:

於二零二三年六月三十日及二零二二年十二月三十一日，貿易應付款項按發票日期的賬齡分析如下：

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	一年以內	417,933	424,520
1 year to 2 years	一至兩年	428	548
2 years to 3 years	兩至三年	1,346	1,370

貿易應付款項為不計息且一般於30日至90日內結算。

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計項目

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other payables	其他應付款項	312,930	132,219
Accruals	應計項目	199,063	179,366
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	42,233	33,443
Salary payables	應付薪金	-	170,971
Other tax payables	其他應付稅項	-	29,513
		<b>554,226</b>	<b>545,512</b>



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

### 24. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of products	產品銷售	37,912	17,724
CDMO services	CDMO服務	394,554	410,494
		<b>432,466</b>	<b>428,218</b>

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

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

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

### 24. 合約負債

本集團確認以下與收入相關的合約負債：

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Sale of products	產品銷售	37,912	17,724
CDMO services	CDMO服務	394,554	410,494
		<b>432,466</b>	<b>428,218</b>

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

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

所有義務預計將於一年內確認。以上所披露金額不包括受限制的可變對價。

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

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## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 25. 計息銀行及其他借款

June 30, 2023

2023年6月30日

		As at June 30, 2023 於2023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
<b>Current</b>				
Bank loans – secured (a)	即期 銀行貸款 - 有擔保(a)	2.95%-3.60%	2023-2024 2023年至2024年	438,402
Bank loans – unsecured	銀行貸款 - 無擔保	3.00%-3.60%	2023-2024 2023年至2024年	1,219,710
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 - 有擔保(a)	2.70%-3.85%, LIBOR+APPLICABLE MARGIN 2.70%-3.85%、 LIBOR+適用利潤率	2023-2024 2023年至2024年	908,749
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 - 無擔保	3.10%-4.05%	2024 2024年	77,696
Other borrowings – unsecured (b)	其他借款 - 無擔保(b)	1.60%-2.70%	2023-2024 2023年至2024年	664,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	3.90%	2024 2024年	502,154
				3,810,711
<b>Non-current</b>				
Bank loans – secured (a)	非即期 銀行貸款 - 有擔保(a)	2.70%-3.85%, LIBOR+ APPLICABLE MARGIN 2.70%-3.85%、 LIBOR+適用利潤率	2024-2029 2024年至2029年	1,620,620
Bank loans – unsecured	銀行貸款 - 無擔保	3.10%-3.90%	2024-2026 2024年至2026年	646,037
Corporate bonds (c)	公司債券(c)			
				2,266,657

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

25. 計息銀行及其他借款(續)

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

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

Analysed into:

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Repayable:</b>	<b>須於下列期間償還：</b>		
Within one year	一年內	3,810,711	4,020,784
In the second year	第二年在內	1,013,163	1,404,818
In the third to fifth years, inclusive	第三年至第五年在內(包括首尾兩年)	827,308	435,195
Beyond five years	五年以後	426,186	456,667
		<b>6,077,368</b>	<b>6,317,464</b>

(a) The mortgaged and guaranteed bank loans were secured by the total assets owned by SPL with the amounts of RMB457,434,000 as at June 30, 2023 (December 31, 2022: RMB465,156,000). The pledged assets have a net carrying amount of RMB2,481,463,000 as at June 30, 2023 (December 31, 2022: RMB2,402,917,000).

The pledged bank loans were secured by the buildings of the Company located in Pingshan District, Shenzhen with the amounts of RMB1,396,762,000 as at June 30, 2023 (December 31, 2022: RMB1,133,652,000). The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB439,022,000 as at June 30, 2023 (December 31, 2022: RMB449,592,000).

## 25. 計息銀行及其他借款(續)

分析為：

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
<b>Repayable:</b>	<b>須於下列期間償還：</b>		
Within one year	一年內	3,810,711	4,020,784
In the second year	第二年在內	1,013,163	1,404,818
In the third to fifth years, inclusive	第三年至第五年在內(包括首尾兩年)	827,308	435,195
Beyond five years	五年以後	426,186	456,667
		<b>6,077,368</b>	<b>6,317,464</b>

(a) 於二零二三年六月三十日，金額為人民幣457,434,000元的按揭及有擔保銀行貸款由SPL擁有的資產總值提供擔保(二零二二年十二月三十一日：人民幣465,156,000元)。於二零二三年六月三十日，已抵押資產的賬面淨值約為人民幣2,481,463,000元(二零二二年十二月三十一日：人民幣2,402,917,000元)。

於二零二三年六月三十日，金額為人民幣1,396,762,000元的有抵押銀行貸款由位於深圳坪山區的本公司房地產作擔保(二零二二年十二月三十一日：人民幣1,133,652,000元)。於二零二三年六月三十日，位於深圳坪山區的本公司房地產的賬面淨值約為人民幣439,022,000元(二零二二年十二月三十一日：人民幣449,592,000元)。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(a) (Continued)

As at June 30, 2023, the pledged bank loans with the amounts of RMB361,291,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (December 31, 2022: RMB396,233,000).

The pledged bank loans were secured by the Company with the amounts of RMB402,122,000 as at June 30, 2023 (December 31, 2022: RMB761,344,000).

As at June 30, 2023, the pledge bank loans with the amounts of RMB350,162,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (December 31, 2022: RMB350,285,000).

(b) Other borrowings included discounted notes receivable of RMB664,000,000 as at June 30, 2023 (December 31, 2022: RMB603,429,000).

(c) On 27 February 2020, the Company issued a corporate bond at par value of RMB870,000,000 in the PRC (the “20 Heparlink”). The 20 Heparlink will mature in five years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 20 Heparlink at par. The 20 Heparlink bears interest at the rate of 3.8% per annum, payable annually in arrears or on the business day nearest to 27 February of each year, starting from 27 February 2020. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“Shenzhen Gaoxintou”), an independent third party of financing and guarantee service provider, guaranteed the repayment obligations under the bond. In return, the Company provided Shenzhen Gaoxintou with bond margin and the mortgage of real estate of subsidiaries, Chengdu Shenrui Co., Ltd. and Shandong Ruisheng Co., Ltd., as a counter-guarantee of such obligations. On 28 February 2023, the Company redeemed the bond.

### 25. 計息銀行及其他借款(續)

(a) (續)

於二零二三年六月三十日，金額為人民幣361,291,000元的有抵押銀行貸款乃通過抵押深圳市多普樂實業發展有限公司的100%股份作擔保(二零二二年十二月三十一日：人民幣396,233,000元)。

於二零二三年六月三十日，金額為人民幣402,122,000元的有抵押銀行貸款由本公司作擔保(二零二二年十二月三十一日：人民幣761,344,000元)。

於二零二三年六月三十日，金額為人民幣350,162,000元的有抵押銀行貸款由深圳市天道醫藥有限公司提供擔保(二零二二年十二月三十一日：人民幣350,285,000元)。

(b) 於二零二三年六月三十日，其他借款包括金額為人民幣664,000,000元(二零二二年十二月三十一日：人民幣603,429,000元)的貼現應收票據。

(c) 於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券(「20海普瑞」)。20海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分20海普瑞。20海普瑞按年利率3.8%計息，有關利息須於每年到期時或於最接近二月二十七日的營業日支付(自二零二零年二月二十七日起)。就該項債券發行而言，深圳市高新投集團有限公司(「深圳高新投」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，本公司向深圳高新投提供了債券保證金和子公司成都深瑞畜產品有限公司及山東瑞盛生物技術有限公司的房地產，作為該等債務的反擔保。於二零二三年二月二十八日，本公司贖回該債券。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

(c) (C)

On 1 April 2022, the Company issued a corporate bond at par value of RMB500,000,000 in the PRC (the "22 Hepalink"). The 22 Hepalink will mature in three years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 22 Hepalink at par. The 22 Hepalink bears interest at the rate of 3.9% per annum, payable annually in arrears or on the business day nearest to 1 April of each year, starting from 1 April 2022. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. ("Shenzhen Gaoxintou"), an independent third party of financing and guarantee service provider, guaranteed our repayment obligations under the bond. In return, the Company provided Shenzhen Gaoxintou with bond margin and the mortgage of real estate of subsidiaries located in Nanshan District, Shenzhen, as a counter-guarantee of such obligations.

### 25. 計息銀行及其他借款(續)

(c) (續)

於二零二二年四月一日，本公司於中國發行面值為人民幣500,000,000元的公司債券(「22海普瑞」)。22海普瑞將於發行之日起三年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分22海普瑞。22海普瑞按年利率3.9%計息，有關利息須於每年到期時或於最接近四月一日的營業日支付(自二零二二年四月一日起)。就該項債券發行而言，深圳市高新投集團有限公司(「深圳高新投」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，本公司向深圳高新投提供了債券保證金和位於深圳市南山區子公司的房地產，作為該等債務的反擔保。

### 26. SHARE CAPITAL

### 26. 股本

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Registered, issued and fully paid	已註冊、發行及繳足		
1,467,296,204 ordinary shares	1,467,296,204股普通股	1,467,296	1,467,296

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 27. COMMITMENTS

The Group had the following capital commitments as at June 30, 2023 and December 31, 2022:

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	379,908	43,290
Capital contributions payable to investments	應付投資的出資額	352,159	348,811
		<b>732,067</b>	<b>392,102</b>

### 28. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

In April 2023, as approved by the Market and Quality Supervision Commission of Siming Municipality, Xiamen, the registered address of Urumqi Feilaishi Equity Investment Co., Ltd. was relocated to Xiamen, and its company name was changed from "Urumqi Feilaishi Equity Investment Co., Ltd." to "Xiamen Feilaishi Investment Co., Ltd.".

In July 2023, as approved by the Market and Quality Supervision Commission of Siming Municipality, Xiamen, the registered addresses of Urumqi Jintiantu Equity Investment Partnership (Limited Partnership) and Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership) were relocated to Xiamen, and their company names were changed from "Urumqi Jintiantu Equity Investment Partnership (Limited Partnership)" to "Xiamen Jintiantu Investment Partnership (Limited Partnership)" and from "Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership)" to "Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership)" respectively.

### 27. 承擔

於二零二三年六月三十日及二零二二年十二月三十一日，本集團作出了下列資本承擔：

### 28. 關聯方交易

#### (a) 姓名 名稱及關係

2023年4月，經廈門市思明區市場監督管理局批准，烏魯木齊飛來石股權投資有限公司的註冊地址已遷移至廈門市，公司名稱由「烏魯木齊飛來石股權投資有限公司」變更為「廈門飛來石投資有限公司」。

2023年7月，經廈門市思明區市場監督管理局批准，烏魯木齊金田土股權投資合夥企業(有限合夥)、烏魯木齊水滴石穿股權投資合夥企業(有限合夥)的註冊地址已遷移至廈門市，公司名稱分別由「烏魯木齊金田土股權投資合夥企業(有限合夥)」變更為「廈門金田土投資合夥企業(有限合夥)」、由「烏魯木齊水滴石穿股權投資合夥企業(有限合夥)」變更為「廈門水滴石穿投資合夥企業(有限合夥)」。

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 28. RELATED PARTY TRANSACTIONS (Continued)

### 28. 關聯方交易

#### (a) Name and relationship (Continued)

#### (a) 姓名 名稱及關係(續)

Name of related parties 關聯方姓名 名稱	Relationship with the Group 與本集團的關係
Mr. Li Li and Ms. Li Tan 李鏗先生與李坦女士	Controlling Shareholders 控股股東
Shenzhen Leren Technology Co., Ltd. 深圳市樂仁科技有限公司	Shareholder of the Company 本公司股東
Xiamen Jintiantu Investment Partnership (Limited Partnership) 廈門金田土投資合夥企業(有限合夥)	Shareholder of the Company 本公司股東
Xiamen Feilaishi Investment Co., Ltd. 廈門飛來石投資有限公司	Shareholder of the Company 本公司股東
Mr. Shan Yu 單宇先生	Shareholder and key management and a close family member of the Controlling Shareholders 股東及主要管理層及控股股東的近親
Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership) ("Shuidi Shichuan") 廈門水滴石穿投資合夥企業(有限合夥)(「水滴石穿」)	A company controlled by Shareholder, key management and a close family member of the Controlling Shareholders 股東、主要管理層及控股股東的近親控制的公司
Aridis Pharmaceuticals, Inc	Minority shareholder of a subsidiary 子公司少數股東
OncoQuest, Inc.	Associate 聯營公司
Resverlogix Corp.	Associate 聯營公司

#### (b) Significant related party transactions

In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following material related party transactions during the six months ended June 30, 2023 and 2022:

#### (b) 重大關聯方交易

除中期簡明綜合財務資料其他部分詳述的交易外，本集團於截至二零二三及二零二二年六月三十日止六個月有下列重大關聯方交易：

Six months ended June 30,  
截至6月30日止六個月

	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue from CDMO services OncoQuest, Inc.	CDMO服務收入 OncoQuest, Inc. 299	909



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

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### 28. RELATED PARTY TRANSACTIONS (Continued)

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

As disclosed in the interim condensed consolidated statements of financial position, the Group had outstanding balances with related parties as at June 30, 2023 and December 31, 2022.

### 28. 關聯方交易(續)

#### (c) 與關聯方的未償還結餘

如中期簡明綜合財務狀況表所披露，本集團於二零二三年六月三十日及二零二二年十二月三十一日有與關聯方的未償還結餘。

**28. RELATED PARTY TRANSACTIONS (Continued)**

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

- (i) Trade receivables due from related parties are unsecured, interest-free and repayable on demand.
- (ii) Other payable due to Shenzhen Leren Technology Co., Ltd, Xiamen Jintiantu Investment, Xiamen Shuidi Shichuan Investment and Xiamen Feilaishi Investment Co., Ltd. are dividend declared.

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

**28. 關聯方交易(續)**

**(c) 與關聯方的未償還結餘(續)**

- (i) 應收關聯方的貿易應收款項為無抵押、不計息且應要求償還。
- (ii) 應付予深圳市樂仁科技有限公司、廈門金田土投資、廈門水滴石穿投資及廈門飛來石投資有限公司的其他應付款項為已宣派股息。

**(d) 本集團主要管理人員的薪酬**

Six months ended June 30,  
 截至6月30日止六個月

		2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審計)
Fees	袍金	150	150
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,572	3,638
Pension scheme contributions	退休金計劃供款	134	120
		<b>3,856</b>	<b>3,908</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at June 30, 2023 and December 31, 2022 are as follows:

#### Financial assets

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022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	1,274,568	2,279,209
Derivative financial instruments	衍生金融工具	1	10
		<b>1,274,569</b>	<b>2,279,219</b>
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	518,853	507,146
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	26,270	113,493
Trade and bills receivables	貿易應收款項及應收票據	1,297,832	1,606,211
Due from related parties	應收關聯方款項	46,633	44,833
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	53,680	69,260
Pledged deposits	已抵押存款	42,496	69,388
Time deposits	定期存款	791,378	749,684
Cash and cash equivalents	現金及現金等價物	1,438,054	1,319,707
		<b>3,696,343</b>	<b>3,972,576</b>
		<b>5,489,765</b>	<b>6,758,941</b>

### 29. 按類別劃分的金融工具

於二零二三年六月三十日及二零二二年十二月三十一日，本集團各類別金融工具的賬面值如下：

#### 金融資產

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022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	1,274,568	2,279,209
Derivative financial instruments	衍生金融工具	1	10
		<b>1,274,569</b>	<b>2,279,219</b>
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	518,853	507,146
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	26,270	113,493
Trade and bills receivables	貿易應收款項及應收票據	1,297,832	1,606,211
Due from related parties	應收關聯方款項	46,633	44,833
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	53,680	69,260
Pledged deposits	已抵押存款	42,496	69,388
Time deposits	定期存款	791,378	749,684
Cash and cash equivalents	現金及現金等價物	1,438,054	1,319,707
		<b>3,696,343</b>	<b>3,972,576</b>
		<b>5,489,765</b>	<b>6,758,941</b>

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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### 29. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

### 29. 按類別劃分的金融工具 (續)

#### Financial liabilities

#### 金融負債

		As at June 30, 2023 於2023年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付款項	420,802	427,433
Due to related parties	應付關聯方款項	70	237
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計項目的金融負債	355,163	165,662
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,077,368	6,317,464
Lease liabilities	租賃負債	135,746	146,439
		<b>6,989,149</b>	<b>7,057,235</b>

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

As at June 30, 2023 and December 31, 2022, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

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

### 30. 金融工具的公允價值及公 允價值等級

於二零二三年六月三十日及二零二二年十二月三十一日，本集團金融資產或負債的公允價值與其各自賬面值相若。

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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

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

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

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

The fair values of long-term interest receivables and the debt investment have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at June 30, 2023 and December 31, 2022 were assessed to be insignificant.

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

### 30. 金融工具的公允價值及公允價值等級(續)

由本集團財務總監領導的財務部門負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部門會分析金融工具的價值變動，並確定估值中應用的主要輸入數據。董事定期檢討金融工具的公允價值計量結果以進行年度財務報告。

金融資產及負債的公允價值以於各方自願(被迫或清算銷售除外)進行的當前交易中交換工具的金額入賬。

下列方法及假設用於估計公允價值：

長期應收利息及債務投資的公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於二零二三年六月三十日及二零二二年十二月三十一日的計息銀行及其他借款的不履約風險而導致的公允價值變動已評估為不重大。

上市股權投資的公允價值基於市場報價。非上市股權投資的公允價值乃根據適用於不同情況且具備充分數據以供計量公允價值的基於市場的公允價值技術進行估值，以盡可能多使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。指定以公允價值計量的非上市股權投資的公允價值採用先例交易法、二叉樹模型及上市公司比較法(需要董事確定可資比較上市公司(同行)及可資比較交易)作出估計。該等估值技術需要重大可觀察輸入數據，包括從公開市場可獲得的市場倍數、無風險利率、波動性及流動性貼現。董事認為，估值技術得出的估計公允價值(計入綜合財務狀況表)及公允價值的相關變動(計入其他全面收益及損益)屬合理，並認為彼等是報告期末最合適的數值。

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

### 30. 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

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at June 30, 2023 (unaudited)

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其 變動計入其他全面收益 的股權投資	1,573	517,280	-	518,853
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	5,526	489,664	779,378	1,274,568
Derivative financial instruments	衍生金融工具	-	1	-	-
		7,099	1,006,945	779,378	1,793,422

### 30. 金融工具的公允價值及公允價值等級(續)

#### 公允價值等級

下表說明本集團金融工具的公允價值計量等級：

#### 以公允價值計量的資產：

於2023年6月30日(未經審計)

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

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

Fair value hierarchy (Continued)  
Assets measured at fair value: (Continued)

As at December 31, 2022 (audited)

## 30. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)  
以公允價值計量的資產:(續)

於2022年12月31日(經審計)

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total        合計        RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	7,413	499,733	-	507,146
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	8,713	1,542,986	727,510	2,279,209
Derivative financial instruments	衍生金融工具	-	10	-	10
		16,126	2,042,729	727,510	2,786,365



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

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

#### Fair value hierarchy (Continued)

#### Liabilities for which fair values are disclosed:

As at June 30, 2023 (unaudited)

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	3,755,257	-	-

As at December 31, 2022 (audited)

於2022年12月31日(經審計)

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	3,932,155	-	-



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