



Henlius

SHANGHAI HENLIUS BIOTECH, INC.
上海復宏漢霖生物技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
Stock Code: 2696

RELIABLE
AFFORDABLE

2019 ANNUAL REPORT



MISSION

VISION



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CORPORATE INFORMATION

DIRECTORS

EXECUTIVE DIRECTOR

NON-EXECUTIVE DIRECTORS

陳啟宇
吳以芳
關曉暉

傅潔民
晏子厚

INDEPENDENT NON-EXECUTIVE DIRECTORS

蘇德揚
陳力元
趙國屏
宋瑞霖

SUPERVISORS

周勇
戴昆
孔德力
王靜怡

AUDIT COMMITTEE

蘇德揚
陳力元
關曉暉

NOMINATION COMMITTEE

陳啟宇
趙國屏
宋瑞霖

REMUNERATION COMMITTEE

宋瑞霖
陳力元
吳以芳

STRATEGY COMMITTEE

陳啟宇

吳以芳

傅潔民
晏子厚
蘇德揚
宋瑞霖

傅潔民

晏子厚

周勇

戴昆

JOINT COMPANY SECRETARIES

郭新軍
梁晶晶

COMPLIANCE ADVISER

AUTHORISED REPRESENTATIVES

梁晶晶

AUDITOR AND REPORTING ACCOUNTANTS

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN CHINA**

LEGAL ADVISERS TO THE COMPANY

REGISTERED OFFICE IN CHINA

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG**

STOCK SHORT NAME

H SHARES REGISTRAR

STOCK CODE

COMPANY WEBSITE



CHAIRMAN'S STATEMENT

**INNOVATION LEADS TO SUSTAINABILITY, PROMOTING
GLOBAL BIOPHARMACEUTICAL INNOVATION AND
DEVELOPMENT**



漢利康

Qiyu Chen

CHIEF EXECUTIVE OFFICER'S REVIEW



COMPETE GLOBALLY AND CONSTRUCT MULTI-Dimensionally WITH OUR Comprehensive Core Innovation Capability



This year, we made every effort to promote the commercialisation of our core products with a view to occupying and striving to expand our first-mover advantage

漢利康

This year, we continued to advance the products under development into their clinical stage and fully launched the differentiation strategy of “Combination Therapy + Internationalisation”

This year, we continued to deepen and build an entire-biopharmaceutical-industry-chain platform integrating R&D, production and commercialisation



EXECUTIVE OFFICER'S REVIEW

This year, we collaborated with well-known domestic and foreign biotechnology and pharmaceutical companies to actively carry out global commercialisation

漢利康
漢利康

This year, we have actively fulfilled our commitments and responsibilities to patients, employees, partners, and communities

漢利康

RELIANCE ON SCIENCE AND SPECIALTY, AND INNOVATION IN MULTIPLE DIMENSIONS

Scott Shi-Kau Liu

I. FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 RMB' 000
Revenue	90,929 (71,821)
	19,108
	24,674 (45,689) (174,834) (5,300) (607,827) (36,635) (48,307)
Loss before tax	(874,810) (655)
Loss for the year	(875,465)



OPERATION HIGHLIGHTS

II. FIVE YEARS' FINANCIAL SUMMARY

RESULTS

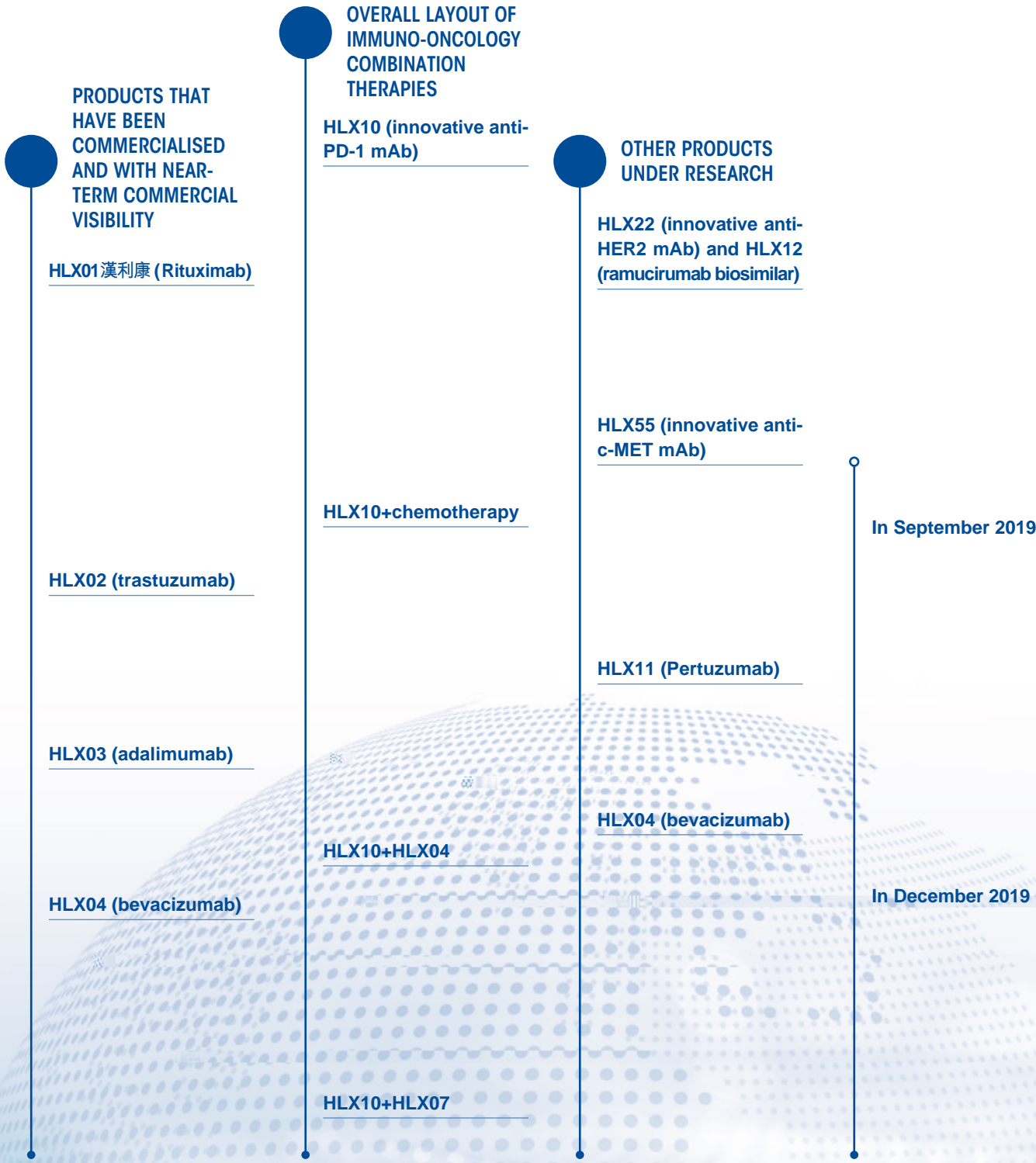
2019	
	90,929
	(874,810)
	(655)
	(875,465)
	(875,465)

ASSETS AND LIABILITIES

2019	
	5,899,817
	(1,899,402)
	4,000,415



III. HIGHLIGHTS OF THE YEAR





MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

(I) PROMOTING THE SUSTAINABLE AND STEADILY GROWING PRODUCT PIPELINE

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1. mAb BIOSIMILARS THAT ARE EXPECTED TO BE COMMERCIALISED IN THE NEAR FUTURE



MANAGEMENT DISCUSSION AND ANALYSIS

2. CONTINUOUS AND EFFICIENT ADVANCEMENT ON CLINICAL RESEARCH PRODUCTS



3. ACCELERATING THE DEVELOPMENT OF MULTIPLE PRE-CLINICAL RESEARCH PROJECTS

Name of product (reference drugs/ targets)	Progress as of the Latest Practicable Date	Other recognitions
Commercialised product		
HLX01 (漢利康)		
Products with near-term commercial visibility		
HLX02 (trastuzumab)		U for tn



MANAGEMENT DISCUSSION AND ANALYSIS

Name of product (reference drugs/ targets)	Progress as of the Latest Practicable Date	Other recognitions
HLX03 (adalimumab)		
HLX04 (bevacizumab)		
HLX01 (漢利康)		
Products under clinical studies being continuously and efficiently promoted		
HLX10 (innovative anti-PD-1 mAb)		上海藥明奧測醫療科技有限公 司
HLX10+HLX04		
HLX10+HLX07		



Name of product (reference drugs/ targets)	Progress as of the Latest Practicable Date	Other recognitions
HLX10+chemotherapy		
HLX07 (improved innovative anti-EGFR mAb)		
HLX20 (innovative anti- PD-L1 mAb)		
HLX12 (ramucirumab)		
HLX22 (innovative anti- HER2 mAb)		
HLX55 (innovative anti-c-MET mAb)		
Applications for clinical trials of the pre-clinical research project accelerated		
HLX04 (anti-VEGF mAb)		
HLX11 (pertuzumab)		
HLX13 (ipilimumab)		
HLX14 (denosumab)		



MANAGEMENT DISCUSSION AND ANALYSIS

(II) FORWARD-LOOKING PRODUCTION CAPACITY LAYOUT WITH HIGH COST-EFFICIENCY

(III) ADVANCED COMMERCIALISATION STRATEGY AND LAYOUT

- Commercial sales planning for 漢利康 (products treating haematological tumours) :

漢利康

漢利康

- **Commercial sales planning led by the Group (in the field of oncology treatment)**



MANAGEMENT DISCUSSION AND ANALYSIS

(V) SOCIAL RESPONSIBILITY, ENVIRONMENTAL POLICIES AND PERFORMANCE

項基金)

(上海復星公益基金會復宏漢霖公益專

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR CORE PRODUCTS.

II. OUTLOOK FOR 2020

(I) CAPITALISE ON FIRST-ENTRANT ADVANTAGES AND ACCELERATE THE LAUNCH OF COMMERCIAL SALES

漢利康

漢利康
漢利康

優立通



MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

(IV) MAINTAIN EFFICIENT OPERATIONS AND FURTHER PROMOTE THE IMPLEMENTATION OF INTERNATIONALISATION STRATEGIE



(II) COST OF SALES



MANAGEMENT DISCUSSION AND ANALYSIS

(V) R&D EXPENDITURE

	Year ended 31 December 2019 RMB' 000	
Expensed R&D expenses		
	68,333	
	182,910	
	62,759	
	83,266	
	7,308	
	45,637	
	16,176	
	107,595	
	33,843	
Total expensed R&D expenses	607,827	
Capitalised R&D expenses		
	517,194	
	107,098	
	30,199	
	31,125	
	4,310	
	47,427	
	26,517	
	35,067	
Total capitalised R&D expenses	798,937	



MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

(XI) INVENTORIES

(XII) TRADE AND BILLS RECEIVABLES

	As at 31 December 2019 RMB' 000	
	29,830	
	—	
	—	
	—	
	—	
Total	29,830	

(XIII) INTEREST-BEARING BANK AND OTHER BORROWINGS

(漢利康)

(XIV) MATURITY STRUCTURE OF OUTSTANDING DEBTS

	31 December 2019 RMB' 000	
	278,241	
	206,418	
	96,153	
	28,577	
Total	609,389	

(XV) COLLATERAL AND PLEDGED ASSETS



MANAGEMENT DISCUSSION AND ANALYSIS

(XVIII) CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

	31 December 2019 RMB' 000	
	146,439	
	36,143	
	15,990	
	32,686	
	—	
Total	231,258	

(XIX) CONTINGENT LIABILITIES

(XX) MATERIAL ACQUISITIONS AND DISPOSALS

(XXI) DIVIDENDS

IV. RISK MANAGEMENT

(I) FOREIGN EXCHANGE RISK

(II) EXCHANGE RATE RISK



MANAGEMENT DISCUSSION AND ANALYSIS

(III) POTENTIAL RISKS

1. MARKET RISK

2. BUSINESS AND OPERATIONAL RISK

3. POTENTIAL RISKS OF NOVEL CORONAVIRUS

V. EMPLOYEES AND REMUNERATION POLICIES

Function	Number of employees
	135
	326
	193
	245
	220
	53
	1,172



REPORT OF THE BOARD OF DIRECTORS

REPORT OF DIRECTORS

PRINCIPAL ACTIVITIES

RESULTS AND DIVIDENDS

PROFIT DISTRIBUTION PLAN

BUSINESS REVIEW

ANNUAL GENERAL MEETING (“AGM”) AND CLOSURE OF REGISTER OF MEMBERS

SUMMARY FINANCIAL INFORMATION

BANK BORROWINGS AND OTHER BORROWINGS

PROPERTY, PLANT AND EQUIPMENT

CHARGE ON ASSETS

SHARE CAPITAL

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

DISTRIBUTABLE RESERVES

MAJOR CUSTOMERS AND SUPPLIERS



REPORT OF THE BOARD OF DIRECTORS

DIRECTORS

EXECUTIVE DIRECTOR

NON-EXECUTIVE DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS

SUPERVISORS

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

REMUNERATION POLICY



REPORT OF THE BOARD OF DIRECTORS

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

PENSION SCHEME

MANAGEMENT CONTRACT

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

DIRECTORS' AND SUPERVISORS' INTEREST IN COMPETING BUSINESS



REPORT OF THE BOARD OF DIRECTORS

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

(a) THE COMPANY

Name	Nature of interest and capacity	Class	Number of Shares	Approximate percentage in relevant class of Shares	Approximate percentage in total Shares
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(b) ASSOCIATED CORPORATION OF THE COMPANY

Name	Name of Associated Corporation	Number of Shares	Nature of interest	Approximate percentage in relevant class of shares
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REPORT OF THE BOARD OF DIRECTORS

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

Name of Shareholder	Nature of interest and capacity	Class	Number of Shares	Approximate percentage in relevant class of Shares	Approximate percentage in total Shares
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REPORT OF THE BOARD OF DIRECTORS

PERMITTED INDEMNITY

SHARE OPTION SCHEME

EQUITY-LINKED AGREEMENTS

SUFFICIENCY OF PUBLIC FLOAT

PRE-EMPTIVE RIGHTS

DONATIONS

CONTINUING CONNECTED TRANSACTIONS

COLLABORATION ARRANGEMENTS UNDER THE **HLX01** AGREEMENT AND THE **HLX03** AGREEMENT

漢利康

HLX01 Agreement

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REPORT OF THE BOARD OF DIRECTORS

HLX03 Agreement

REVIEW BY AND CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

CONFIRMATION OF THE AUDITORS

FRAMEWORK PROPERTY LEASING AGREEMENT

Agreement

上海克隆生物高技術有限公司

Framework Property Leasing
Clone High Tech



ONE-OFF CONNECTED TRANSACTIONS

PROPERTY LEASING AGREEMENTS

REIMBURSEMENT ARRANGEMENTS UNDER THE HLX01 AGREEMENT AND THE HLX03 AGREEMENT

RELATED PARTY TRANSACTIONS

NON-COMPETITION UNDERTAKING

Undertaking

Non-compete



REPORT OF THE BOARD OF DIRECTORS

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING



SUBSEQUENT EVENTS

COMPLIANCE WITH LAWS AND REGULATIONS



REPORT OF THE BOARD OF DIRECTORS

SIGNIFICANT LEGAL PROCEEDINGS

RELATIONSHIP WITH STAKEHOLDERS

AUDITORS

Qiyu Chen



REPORT OF THE BOARD OF SUPERVISORS

THE DAILY OPERATION OF THE BOARD OF SUPERVISORS

**OPINIONS ON THE BOARD OF SUPERVISORS ON THE RELATED MATTERS OF THE COMPANY
IN 2019**

Kun Dai



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

MODEL CODE FOR SECURITIES TRANSACTIONS

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

APPPOINTMENT, REMOVAL AND RE-ELECTION OF DIRECTORS



CORPORATE GOVERNANCE REPORT

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMEN



Name of Directors	Type of Training ^{Note}
<i>Executive Director</i>	
<i>Non-executive Directors</i>	
<i>Independent Non-executive Directors</i>	

BOARD COMMITTEE



CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

REMUNERATION COMMITTEE

NOMINATION COMMITTEE



STRATEGY COMMITTEE



CORPORATE GOVERNANCE REPORT

BOARD DIVERSITY POLICY

CORPORATE GOVERNANCE FUNCTIONS

ATTENDANCE RECORDS OF DIRECTORS



Name of Director	Attendance/Number of Meetings					Annual General Meeting
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Strategy Committee	

RISK MANAGEMENT AND INTERNAL CONTROLS



CORPORATE GOVERNANCE REPORT



AUDITORS' REMUNERATION

Service Category	Fees Paid/Payable (RMB)
	1,800,000
	1,750,000
	500,000
	500,000
	4,550,000

JOINT COMPANY SECRETARIES

SHAREHOLDERS' RIGHTS

CONVENING AN EXTRAORDINARY GENERAL MEETING



CORPORATE GOVERNANCE REPORT

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

PUTTING FORWARD ENQUIRIES TO THE BOARD

CONTACT DETAILS



COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

POLICIES RELATING TO SHAREHOLDERS



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Scott Shi-Kau Liu

上海復宏漢霖生物醫藥有限公司

漢霖生技股份有限公司
上海復宏漢霖生物製藥有限公司

NON-EXECUTIVE DIRECTORS

Mr. Qiyu Chen

國藥控股股份有限公司

北京三元食品股份有限公司

和康生物科技股份有限公司

迪安診斷技術集團股份有限公司

中國醫藥物資協會

中國醫藥創新促進會

上海生物醫藥行業協會

上海市遺傳學會

復旦大學

中歐國際工商學院



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Yifang Wu,

化學製藥廠			徐州(萬邦)生物化學製藥廠	徐州生物
			徐州萬邦生化製藥有限公司	
(萬邦)生物化學製藥廠	江蘇萬邦生化醫藥股份有限公司			
	徐州生物化學製藥廠			徐州
	江蘇萬邦生化醫藥股份有限公司		徐州萬邦生化製藥有限公司	
			復銳醫療科技有限公司	
		南京理工大學		

Ms. Xiaohui Guan

國藥控股股份有限公司

江西財經大學

Dr. Aimin Hui

東京大學醫學院

河北醫科大學

信州大學醫學院



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Jiemin Fu

重慶醫藥工業研究院
重慶醫藥工業研究院

重慶醫藥工業研究院有限責任公司

內蒙古醫學院

Mr. Zihou Yan

成都生物製品研究所有限責任公司
生物製品研究所
責任公司

上海復星醫藥產業發展有限公司

成都生物製品研究所

衛生部成都

上海生物製品研究所有限

四川大學

電子科技大學

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tak Young So



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Dr. Lik Yuen Chan

Dr. Guoping Zhao

物生理生態研究所合成生物學重點實驗室

中國科學院植

復旦大學生命學院微生物與微生物工程系

中國科學院上海營養與健康研究所生物醫學大數據中心

中國科學院上海生命科學研究院植物生理生態研究所次生代謝分子調控研究開放實驗室

中國科學

院上海生物工程研究中心

中國科學院院士

第三世界科學院院士
復旦大學



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Dr. Ruilin Song



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF SUPERVISORS

Mr. Zhou Yong (周勇)

上海朗訊科技傳輸設備有限公司
美國禮來亞洲公司

上海 尼爾森市場調研有限公司
百勝餐飲集團

克蘇諾貝爾(中國)投資有限公司

阿

上海理工大學

上海機械專科學校

新加坡人力資源管理學院

Ms. Dai Kun (戴昆)

中國國際技術智力合作有限公司

北京諾華製藥有限公司
(中國)

諾華集團(中國)

國藥控股股份有限公司

諾華集團(中國)

復銳醫療科技有限公司

Mr. Kong Deli (孔德力)

專利事務高級總監

中國科學院上海生物化學與細胞生物研究所

華東理工大學



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. Wang Jingyi (王靜怡)

華東理工大學
復旦大學

SENIOR MANAGEMENT OF THE GROUP

Mr. Wenjie Zhang (張文傑)

Mr. Xinjun Guo (郭新軍)

術有限公司

上海凱茂生物醫藥有限公司

上海克隆高技

技有限公司

杭州九源基因工程有限公司

浙江賜富醫藥有限公司
杭州泰士生物科

浙江大學

復旦大學



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Dr. Zidong Zhang (張子棟)

復旦大學

Dr. Alvin Ying-Ming Luk (陸英明)

Mr. Xin Zhang (張昕)

國臨床腫瘤學會

中國醫藥創新促進會
智慧醫療專家委員

藥物臨床研究專業委員會

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BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

JOINT COMPANY SECRETARIES

Mr. Xinjun Guo (郭新軍)

—

Ms. Ching Ching Leung (梁晶晶)



INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS *(CONTINUED)*

Key audit matter	How our audit addressed the key audit matter
<i>Capitalisation of development expenditure</i>	
<i>Impairment of intangible assets</i>	



INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

Ernst & Young

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2019

	2019 RMB' 000	
REVENUE	90,929	
	(71,821)	
Gross profit	19,108	
	24,674	
	(45,689)	
	(174,834)	
	(5,300)	
	(607,827)	
	(36,635)	
	(48,307)	
LOSS BEFORE TAX	(874,810)	
	(655)	
LOSS FOR THE YEAR	(875,465)	
Attributable to:	(875,465)	
	–	
	(875,465)	
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	(1.76)	



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2019

	2019 RMB' 000	
LOSS FOR THE YEAR	(875,465)	
OTHER COMPREHENSIVE (LOSS)/INCOME		
	(1,180)	
	1,024	
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	(156)	
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(875,621)	
ATTRIBUTABLE TO:		
	(875,621)	
	—	
	(875,621)	



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2019



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2019

	Attributable to owners of the parent					Total RMB' 000
	Share capital RMB' 000	Share premium* RMB' 000	Other reserve* RMB' 000	Exchange fluctuation reserve* RMB' 000	Accumulated loss* RMB' 000	
	474,433	2,857,170	(606,235)	(647)	(922,172)	1,802,549
	-	-	-	-	(875,465)	(875,465)
	-	-	-	(156)	-	(156)
	-	-	-	(156)	(875,465)	(875,621)
	69,062	2,880,691	-	-	-	2,949,753
	-	-	123,734	-	-	123,734
	543,495	5,737,861	(482,501)	(803)	(1,797,637)	4,000,415

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2019



	2019 RMB' 000
CASH FLOWS FROM OPERATING ACTIVITIES	
	(874,810)
	48,307
	(1,024)
	5,300
	38,858
	27,704
	15,937
	(3,592)
	32,283
	97,117
	18,443
	11
	(595,466)
	(100,225)
	(28,309)
	(75,473)
	2,465
	53,967
	61,600
	237,386
	1,583
	(442,472)
	(655)
	(443,127)
CASH FLOWS FROM INVESTING ACTIVITIES	
	(288,945)
	(632,326)
	(211,654)
	-
	-
	(1,132,925)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2019

	2019 RMB' 000
CASH FLOWS FROM FINANCING ACTIVITIES	
	-
	-
	686,683
	(591,632)
	(43,950)
	2,949,753
	(17,851)
	-
	-
	-
	(35,112)
	2,947,891
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,371,839
	958,990
	(29,737)
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,301,092
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
	2,304,651
	(3,559)
	2,301,092

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019



1. CORPORATE AND GROUP INFORMATION

INFORMATION ABOUT SUBSIDIARIES

Name	Place and date of incorporation and place of operations	Issued ordinary/registered share capital	Percentage of ownership interest		Principal activities
			Direct	Indirect	
上海復宏漢霖生物製藥有限公司					
漢霖生技股份有限公司					
上海復宏漢霖生物醫藥有限公司					
上海漢穎生物技術有限公司					



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

1. CORPORATE AND GROUP INFORMATION *(CONTINUED)*

INFORMATION ABOUT SUBSIDIARIES *(CONTINUED)*

2.1 BASIS OF PREPARATION

BASIS OF CONSOLIDATION



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.1 BASIS OF PREPARATION *(CONTINUED)*

BASIS OF CONSOLIDATION



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FAIR VALUE MEASUREMENT



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

FAIR VALUE MEASUREMENT *(CONTINUED)*

IMPAIRMENT OF NON-FINANCIAL ASSETS



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

RELATED PARTIES



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

NON-PATENT TECHNOLOGIES

MEDICINE LICENCES

OFFICE SOFTWARE

RESEARCH AND DEVELOPMENT COSTS

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

INTANGIBLE ASSETS (OTHER THAN GOODWILL) *(CONTINUED)*

RESEARCH AND DEVELOPMENT COSTS *(CONTINUED)*

LEASES

GROUP AS A LESSEE

(a) Right-of-use assets



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

LEASES *(CONTINUED)*

GROUP AS A LESSEE *(CONTINUED)*

(b) Lease liabilities

(c) Short-term leases and leases of low-value assets

FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

FINANCIAL ASSETS *(CONTINUED)*

INITIAL RECOGNITION AND MEASUREMENT *(CONTINUED)*

SUBSEQUENT MEASUREMENT

FINANCIAL ASSETS AT AMORTISED COST (DEBT INSTRUMENTS)

DERECOGNITION OF FINANCIAL ASSETS



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

IMPAIRMENT OF FINANCIAL ASSETS

GENERAL APPROACH

SIMPLIFIED APPROACH

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

SUBSEQUENT MEASUREMENT

FINANCIAL LIABILITIES AT AMORTISED COST (LOANS AND BORROWINGS)

DERECOGNITION OF FINANCIAL LIABILITIES

OFFSETTING OF FINANCIAL INSTRUMENTS

INVENTORIES



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

CASH AND CASH EQUIVALENTS

INCOME TAX

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

INCOME TAX *(CONTINUED)*

GOVERNMENT GRANTS

REVENUE RECOGNITION

REVENUE FROM CONTRACTS WITH CUSTOMERS

SALE OF BIOPHARMACEUTICAL PRODUCTS



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

CONTRACT ASSETS

CONTRACT LIABILITIES

CONTRACT COSTS

SHARE-BASED PAYMENTS



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

SHARE-BASED PAYMENTS *(CONTINUED)*

OTHER EMPLOYEE BENEFITS

PENSION SCHEME

ACCOMMODATION BENEFITS



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

BORROWING COSTS

FOREIGN CURRENCIES



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

JUDGEMENTS

REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) *Identifying performance obligations under contracts which have bundled sales of License and research and development services*

(b) *Determining the timing of satisfaction of License*

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

JUDGEMENTS *(CONTINUED)*

REVENUE FROM CONTRACTS WITH CUSTOMERS *(CONTINUED)*

(c) Determining the timing of satisfaction of research and development services.

(d) Determining the method to estimate variable consideration



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

4. OPERATING SEGMENT INFORMATION

GEOGRAPHICAL INFORMATION

(a) REVENUE FROM EXTERNAL CUSTOMERS

	2019 RMB' 000	
	88,312	
	2,617	
	90,929	

(b) NON-CURRENT ASSETS

	2019 RMB' 000	
	3,223,215	
	15,903	
	3,239,118	

INFORMATION ABOUT MAJOR CUSTOMERS

5. REVENUE

REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) REVENUE INFORMATION

	2019 RMB' 000	
Type of goods or service	78,951	
	8,578	
	3,400	
	90,929	
Timing of revenue recognition	79,734	
	11,195	
	90,929	

	2019 RMB' 000	
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	8,578	

(b) PERFORMANCE OBLIGATIONS

Sale of biopharmaceutical products

License revenue



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

5. REVENUE *(CONTINUED)*

REVENUE FROM CONTRACTS WITH CUSTOMERS *(CONTINUED)*

(b) PERFORMANCE OBLIGATIONS *(CONTINUED)*

Research and development services

2019 RMB' 000	
	32,039
	652,276
	684,315

6. OTHER INCOME AND GAINS

2019 RMB' 000	
	16,062
	7,448
	—
	1,024
	140
	24,674



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

7. LOSS BEFORE TAX

	2019 RMB' 000
	71,821
	38,858
	27,704
	15,937
	607,827
	249
	18,443
	1,750
	206,754
	39,159
	97,117
	32,283
	5,300
	(16,062)
	11

8. FINANCE COSTS

	2019 RMB' 000
	36,208
	12,099
	-
	48,307

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

9. DIRECTORS' AND SUPERVISORS' REMUNERATION

2019 RMB' 000	
	300
	3,149
	1,551
	178
	3,511
	8,689

	Fees RMB' 000	Wages and salaries RMB' 000	Performance related bonus RMB' 000	Staff welfare expenses RMB' 000	Share award scheme RMB' 000
	-	-	-	-	-
	75	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	75	-	-	-	-
	75	-	-	-	-
	-	2,507	1,432	-	-
	75	-	-	-	-
	300	2,507	1,432	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	642	119	178	3,511
	-	642	119	178	3,511
	300	3,149	1,551	178	3,511



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

9. DIRECTORS' AND SUPERVISORS' REMUNERATION *(CONTINUED)*





NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

10. FIVE HIGHEST PAID EMPLOYEES

2019 RMB' 000	
	6,179
	1,226
	178
	58,334
	65,917

Number of employees 2019	
	-
	-
	3
	-
	2
	-
	-
	5



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

11. INCOME TAX

2019 RMB' 000	
	655
	-
	655

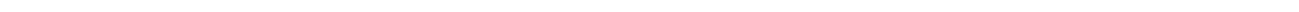
Other	



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

11. INCOME TAX *(CONTINUED)*



12. DIVIDENDS

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(CONTINUED)

	2019 RMB' 000
Loss	(875,465)

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

14. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery RMB' 000	Motor vehicles RMB' 000	Office and other equipment RMB' 000	Electronic equipment RMB' 000	Leasehold improvements RMB' 000	Construction in progress RMB' 000	Total RMB' 000
31 December 2019							
	279,041	1,324	952	30,520	108,662	1,961	422,460
	(64,999)	(614)	(486)	(6,913)	(25,469)	-	(98,481)
	214,042	710	466	23,607	83,193	1,961	323,979
	214,042	710	466	23,607	83,193	1,961	323,979
	146,439	-	-	15,990	32,686	36,143	231,258
	(3)	-	-	(8)	-	-	(11)
	(34,340)	(202)	(134)	(6,287)	(14,272)	-	(55,235)
	-	-	-	-	167	(167)	-
	229	-	1	436	56	-	722
	326,367	508	333	33,738	101,830	37,937	500,713
	425,803	1,324	958	46,910	141,571	37,937	654,503
	(99,436)	(816)	(625)	(13,172)	(39,741)	-	(153,790)
	326,367	508	333	33,738	101,830	37,937	500,713



14. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*



31 December 2018

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

15. INTANGIBLE ASSETS

	Non-patent technologies RMB' 000	Office software RMB' 000	Deferred development costs RMB' 000	Medicine license RMB' 000	Total RMB' 000
31 December 2019					
	48,921	6,070	1,327,581	–	1,382,572
	–	9,899	798,937	–	808,836
	–	–	(350,858)	350,858	–
	–	(1,587)	–	(14,532)	(16,119)
	–	(140)	–	–	(140)
	48,921	14,242	1,775,660	336,326	2,175,149
	48,921	17,166	1,775,660	350,858	2,192,605
	–	(2,924)	–	(14,532)	(17,456)
	48,921	14,242	1,775,660	336,326	2,175,149

31 December 2018



15. INTANGIBLE ASSETS (CONTINUED)

NON-PATENT TECHNOLOGIES

31 December 2019	
	17.03%
	5.00%

DEFERRED DEVELOPMENT COSTS

31 December 2019	
	17.75%-18.55%
	2.03%-2.42%



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

15. INTANGIBLE ASSETS *(CONTINUED)*

DEFERRED DEVELOPMENT COSTS *(CONTINUED)*

SENSITIVITY TO CHANGES IN KEY ASSUMPTIONS

	Recoverable amount of non-patent technologies exceeds its carrying amount decrease by 31 December 2019	
_____	75,475	
	212,353	
	49,224	
<hr/>		
	Recoverable amount of the deferred development costs exceeds their carrying amount decrease by 31 December 2019	
_____	483,036	
	227,510	
	115,753	
<hr/>		

16. LEASES

THE GROUP AS A LESSEE

(a) RIGHT-OF-USE ASSETS

	Prepaid land lease payments RMB' 000	Plant and machinery RMB' 000	Total RMB' 000
	–	170,822	170,822
	211,654	18,162	229,816
	(2,118)	(41,845)	(43,963)
	–	3	3
	209,536	147,142	356,678



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

16. LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

(b) LEASE LIABILITIES

	2019 RMB' 000
	191,942
	18,162
	12,099
	9
	(43,950)
	178,262
	37,544
	140,718

(c) THE AMOUNTS RECOGNISED IN PROFIT OR LOSS IN RELATION TO LEASES ARE AS FOLLOWS:

	2019 RMB' 000
	12,099
	43,963
	249
	56,311

(d) THE TOTAL CASH OUTFLOW FOR LEASES IS DISCLOSED IN NOTE 31 TO THE FINANCIAL STATEMENTS.



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

17. OTHER NON-CURRENT ASSETS

2019 RMB' 000	
	206,578

18. INVENTORIES

2019 RMB' 000	
	102,299
	27,561
	11
	129,871

19. TRADE AND BILLS RECEIVABLES

2019 RMB' 000	
	35,130
	–
	(5,300)
	29,830



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

19. TRADE AND BILLS RECEIVABLES (CONTINUED)

2019 RMB' 000	
	29,830
	-
	-
	-
	29,830

2019 RMB' 000	
	-
	5,300
	5,300



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2019 RMB' 000	
	45,506	
	118,567	
	7,026	
	25,248	
	196,347	

21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	2019 RMB' 000	
	3	
	2,304,648	
	2,304,651	
	(3,559)	
	2,301,092	



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS *(CONTINUED)*

	2019 RMB' 000	
	369,582	
	941,035	
	1,531	
	988,236	
	4,267	
	2,304,651	

22. TRADE AND BILLS PAYABLES

	2019 RMB' 000	
	236,599	
	3,559	
	240,158	

	2019 RMB' 000	
	239,957	
	201	
	240,158	



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

23. OTHER PAYABLES AND ACCRUALS

	2019 RMB' 000	
	209,528	
	63,614	
	80,188	
	49,680	
	3,920	
	2,269	
	409,199	

24. CONTRACT LIABILITIES

	2019 RMB' 000	
	31	
	32,008	
	572,515	
	604,554	

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

24. CONTRACT LIABILITIES (CONTINUED)

2019 RMB' 000	
	344,455
	248,581
	(11,195)
	22,713
	604,554

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

31 December 2019			
	Effective interest rate (%)	Maturity	RMB' 000
Current			
	4.35 – 6.87	2020	37,544
	4.35 – 5.44	2020	172,266
	6.03 – 7.50	2020	59,127
	0.98	2020	2,675
	0.98	2020	6,629
			278,241
Non-current			
	4.35 – 6.87	2021 – 2027	140,718
	7.50	2021 – 2022	40,430
	6.20	2021	150,000
	–	–	–
	–	–	–
			331,148
			609,389



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

25. INTEREST-BEARING BANK AND OTHER BORROWINGS *(CONTINUED)*

	2019 RMB' 000	
Analysed into:		
	240,697	
	174,133	
	16,297	
	431,127	
	37,544	
	32,285	
	79,856	
	28,577	
	178,262	



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

26. DEFERRED TAX

2019 RMB' 000	
	1,244,626
	778,585
	2,023,211

2019 RMB' 000	
	847,041
	312,568
	85,017
	1,244,626

27. DEFERRED INCOME

2019 RMB' 000	
	36,102

2019 RMB' 000	
	38,111
	1,583
	(3,592)
	—
	36,102



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

28. SHARE CAPITAL

SHARES

2019	
RMB' 000	
	543,495

Number of shares in issue	Share Capital RMB' 000

29. RESERVES



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

30. SHARE AWARD SCHEME

Type of eligible participants	% of conditional shares	Unlock date	% of unlocked conditional shares
-------------------------------	-------------------------	-------------	----------------------------------

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

34. CONTINGENT LIABILITIES

35. RELATED PARTY TRANSACTIONS

(a) NAME AND RELATIONSHIPS OF THE RELATED PARTIES

Name	Relationship with the Group
上海復星醫藥(集團)股份有限公司	
上海果友生物技術合夥企業(有限合夥)	
上海果宏生物技術合夥企業(有限合夥)	
上海克隆生物高技術有限公司	
上海凱茂生物醫藥有限公司	
上海復星醫藥產業發展有限公司	
北京復星醫藥科技開發有限公司	
江蘇萬邦生化醫藥集團有限公司	
江蘇復星醫藥銷售有限公司	
重慶復創醫藥研究有限公司	
上海星益健康管理有限公司	
	國藥控股福州有限公司
國藥控股重慶泰民醫藥有限公司	
	國藥集團化學試劑有限公司

35. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) TRANSACTIONS WITH RELATED PARTIES

	2019 RMB' 000
_____	75,418
	653
	238
	76,309
_____	8,578
_____	236
	-
	69
	305
_____	302
	-
	77
	2,315
	2,694
_____	940
_____	3,723
	68
	3,791
_____	10,007



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

35. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) TRANSACTIONS WITH RELATED PARTIES *(CONTINUED)*

	2019 RMB' 000
_____	87,943
_____	19,630



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

35. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) TRANSACTIONS WITH RELATED PARTIES *(CONTINUED)*

(c) OUTSTANDING BALANCES WITH RELATED PARTIES

	2019 RMB' 000
_____	28,295
	212
	-
	-
	-
	28,507
	-
_____	117
	1,792
	1,909
	-
	-
	-



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

35. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) OUTSTANDING BALANCES WITH RELATED PARTIES *(CONTINUED)*

	2019 RMB' 000	
	141,795	
	317,344	
	86,232	
	403,576	

	2019 RMB' 000	
	20,513	
	24,066	
	68,639	
	28,577	
	141,795	

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

	2019 RMB' 000
	300
	10,653
	2,157
	534
	14,926
	28,570

36. FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSETS AT AMORTISED COST

	2019 RMB' 000
	29,830
	25,248
	3,559
	2,301,092
	2,359,729

FINANCIAL LIABILITIES AT AMORTISED COST

	2019 RMB' 000
	240,158
	326,742
	609,389
	1,176,289



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

	Carrying amounts 2019 RMB' 000		Fair values 2019 RMB' 000	
Financial liabilities				
		331,148		334,276



37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(CONTINUED)*

FAIR VALUE HIERARCHY

	Fair value measurement using			Total RMB' 000
	Quoted prices In active markets (Level 1) RMB' 000	Significant observable inputs (Level 2) RMB' 000	Significant unobservable inputs (Level 3) RMB' 000	
	–	334,276	–	334,276



38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

FOREIGN CURRENCY RISK

	Increase/ (decrease) in USD rate %	Increase/ (decrease) in equity RMB' 000
	5	35,954
	(5)	(35,954)
	5	(468)
	(5)	468

CREDIT RISK

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MAXIMUM EXPOSURE AND YEAR-END STAGING

	12-month ECLs Stage 1 RMB' 000	Lifetime ECLs Stage 2 RMB' 000	Stage 3 RMB' 000	Simplified approach RMB' 000	Total RMB' 000
	–	–	–	29,830	29,830
	25,248	–	–	–	25,248
	3,559	–	–	–	3,559
	2,301,092	–	–	–	2,301,092



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

LIQUIDITY RISK

	On demand or within one year RMB' 000	One to five years RMB' 000	Over five years RMB' 000	Total RMB' 000
	240,158	–	–	240,158
	326,742	–	–	326,742
	290,318	337,502	37,545	665,365
	857,218	337,502	37,545	1,232,265

CAPITAL MANAGEMENT



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

CAPITAL MANAGEMENT *(CONTINUED)*

	2019 RMB' 000	
	609,389	
	2,301,092	
	(1,691,703)	
	4,000,415	
	2,308,712	
	N/A*	

39. EVENTS AFTER THE REPORTING PERIODS



NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2019

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

2019 RMB' 000	
	543,495
	4,774,464
	5,317,959

	Share premium RMB' 000	Other reserve RMB' 000	Accumulated loss RMB' 000	Total RMB' 000

41. APPROVAL OF THE FINANCIAL STATEMENTS



DEFINITIONS

導原則(試行)》

《生物類似藥研發與評價技術指

復星控股有限公司

復星國際控股有限公司

上海復星高科技(集團)有限公司

復星國際有限公司

上海復星新藥研究有限公司

上海復星醫藥(集團)股份有限公司

發展有限公司

上海復星醫藥產業



DEFINITIONS



DEFINITIONS

漢霖生技股份有限公司