



# 深圳市海普瑞药业集团股份有限公司 Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 9989





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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Li Li (*Chairman*)  
 Ms. Li Tan (*Deputy General Manager*)  
 Mr. Shan Yu (*General Manager*)  
 Mr. Zhang Bin (appointed on May 26, 2021) (resigned on April 29, 2022)

Mr. Sun Xuan (*Vice Chairman*) (resigned on May 6, 2021)

#### Non-executive Director

Mr. Bu Haihua (resigned on April 17, 2021)

#### Independent Non-executive Directors

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

### Joint Company Secretaries

Mr. Qian Fengqi (appointed on October 27, 2021)  
 Ms. Tan Xuan (resigned on October 27, 2021)  
 Ms. Chan Sze Ting (*ACG, HKACG*)

### Authorized Representatives

Mr. Qian Fengqi (appointed on October 27, 2021)  
 Ms. Tan Xuan (resigned on October 27, 2021)  
 Ms. Chan Sze Ting

### Supervisors

Mr. Zheng Zehui (*Chairman*)  
 Ms. Tang Haijun  
 Ms. Su Jilan (*Employee Supervisor*)

### Strategy Committee

Mr. Li Li (*Chairman*)  
 Ms. Li Tan  
 Dr. Lu Chuan

### Remuneration and Evaluation Committee

Mr. Wang Zhaohui (*Chairman*)  
 Mr. Chen Junfa  
 Mr. Li Li

### 董事會

#### 執行董事

李鋰先生 (*董事長*)  
 李坦女士 (*副總經理*)  
 單宇先生 (*總經理*)  
 張斌先生 (於二零二一年五月二十六日獲委任)  
 (於二零二二年四月二十九日辭任)  
 孫暄先生 (*副董事長*)  
 (於二零二一年五月六日辭任)

#### 非執行董事

步海華先生 (於二零二一年四月十七日辭任)

#### 獨立非執行董事

呂川博士  
 陳俊發先生  
 王肇輝先生

### 聯席公司秘書

錢風奇先生 (於二零二一年十月二十七日獲委任)  
 談煊女士 (於二零二一年十月二十七日辭任)  
 陳詩婷女士 (*ACG, HKACG*)

### 授權代表

錢風奇先生 (於二零二一年十月二十七日獲委任)  
 談煊女士 (於二零二一年十月二十七日辭任)  
 陳詩婷女士

### 監事

鄭澤輝先生 (*主席*)  
 唐海均女士  
 蘇紀蘭女士 (*職工監事*)

### 戰略委員會

李鋰先生 (*主席*)  
 李坦女士  
 呂川博士

### 薪酬與考核委員會

王肇輝先生 (*主席*)  
 陳俊發先生  
 李鋰先生

## Corporate Information 公司資料

### Audit Committee

Mr. Chen Junfa (*Chairman*)  
Dr. Lu Chuan  
Mr. Wang Zhaohui

### Nomination Committee

Dr. Lu Chuan (*Chairman*)  
Mr. Li Li  
Mr. Chen Junfa

### Registered Office

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

### Headquarters and Principal Place of Business in the PRC

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

### Principal Place of Business in Hong Kong

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

### Principal Banks

#### China Merchants Bank, Shenzhen Branch

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

#### Bank of China, Shenzhen Branch

2022 Jianshe Road, Luohu District  
Shenzhen, China

#### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

### 審計委員會

陳俊發先生 (主席)  
呂川博士  
王肇輝先生

### 提名委員會

呂川博士 (主席)  
李鋌先生  
陳俊發先生

### 註冊辦事處

中華人民共和國  
深圳市南山區  
朗山路21號

### 總部及中國主要營業地點

中華人民共和國  
深圳市南山區  
朗山路21號

### 香港主要營業地點

香港  
灣仔港灣道30號  
新鴻基中心47樓4724室

### 主要往來銀行

#### 招商銀行深圳分行

中國深圳市  
深南大道7088號  
招商銀行大廈

#### 中國銀行深圳分行

中國深圳  
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 Adviser

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

### Hong Kong Legal Adviser

#### Allen & Overy

9/F, Three Exchange Square  
Central  
Hong Kong

### PRC Legal Adviser

#### 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

Level 54, Hopewell Centre  
183 Queen's Road East  
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  
皇后大道東183號  
合和中心54樓

### 股票代碼

A股：002399(深圳證券交易所)  
H股：9989(香港聯合交易所)

### 公司網站

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



## Financial Highlights 財務摘要

### Results of operations 經營業績

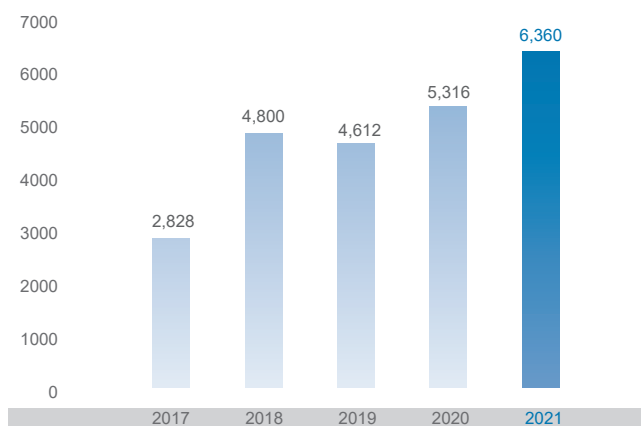
RMB'000 人民幣千元		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
<b>Revenue</b>	<b>營業額</b>	2,828,225	4,799,807	4,612,105	5,315,685	<b>6,359,786</b>
Profit before tax	稅前利潤	157,085	765,207	1,315,280	1,327,836	<b>222,264</b>
Profit attributable to owners of the Company for the year	年度本公司擁有人應佔溢利	238,904	640,194	1,059,700	1,024,210	<b>240,788</b>
Basic earnings per share	每股基本盈利	0.19	0.51	0.85	0.76	<b>0.16</b>

### Asset information 資產狀況

RMB'000 人民幣千元		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
<b>Total assets</b>	<b>資產總額</b>	14,208,856	13,844,278	15,351,947	19,025,895	<b>19,108,177</b>
Total liabilities	負債總額	6,155,086	7,567,945	7,880,073	7,336,905	<b>7,584,862</b>
Equity attributable to shareholders of the Company	歸屬於本公司股東權益	7,832,164	6,099,612	7,348,360	11,569,392	<b>11,411,354</b>
Share capital	股本	1,247,202	1,247,202	1,247,202	1,467,296	<b>1,467,296</b>

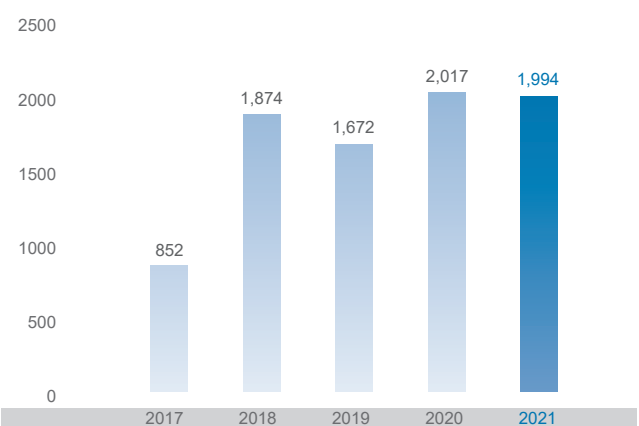
### Revenue 營業額

RMB'000,000 人民幣百萬元



### Gross profit 毛利

RMB'000,000 人民幣百萬元



The Group's financial statements for years 2016 and before were prepared in accordance with the PRC GAAP and were not prepared in accordance with the IFRS. If the investor needs the relevant information, please visit the website at <http://www.cninfo.com.cn>

二零一六年度及以前的集團財務報表按照中國公認會計準則編製，未按照《國際財務報告準則》編製。若投資者需要相關數據，可訪問網站：<http://www.cninfo.com.cn>

## Chairman's Statement 董事長致辭



**Li Li Chairman**  
**李鏗 董事長**

### Dear shareholders,

On behalf of the Board of directors (the “**Board**”) of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**”, or “**Hepalink**”), I am pleased to announce the audited annual results of the Company and its subsidiaries (the “**Group**”, “**we**”, “**our**” or “**us**”) for the year ended December 31, 2021 (the “**Reporting Period**”). We have recorded continued revenue growth and non-API business revenue accounting for more than 50% of the total revenue, which has successfully consolidated and further enhanced the advantages and competitiveness of the transformation, resulting in encouraging growth.

In 2021, the COVID-19 pandemic situation continued to recurrent with the variant virus spreading rapidly. Although vaccination rates began to increase in various countries and major economies began to recover, especially China, where economic activities are gradually normalizing due to the prevention and control of the pandemic, the global public health, economy and employment are still greatly affected by the pandemic. Faced with the uncertainty of the business environment, the Group decisively formulated a multi-pronged strategy with clear development objectives to maintain effective growth, actively improved its own capabilities to cope with social changes, and enhanced operational efficiency in various aspects to form an organic whole, enabling Hepalink to maintain healthy development in the ever-changing market environment and continue to achieve positive profit growth during the year. During the Reporting Period under review, the Group's overall business revenue amounted to RMB6.36 billion, representing a year-on-year growth of 19.6%, with the finished dose pharmaceutical products business maintaining its rapid growth trend and expanding its market share, with sales revenue increasing by 74.6% as compared to the same period of last year. Earnings attributable to equity holders of the parent amounted to approximately RMB240.8 million, representing a decrease of approximately 76.5% as compared to the same period of last year. Excluding the after-tax impact of external investment-related projects on the Group's income statement (including investment income, gains from changes in fair value, impairment of assets related to investment projects, etc.), and after-tax structural foreign exchange gains and losses, basic earnings attributable to equity holders of the parent in 2021 were approximately RMB557.3 million, representing a decrease of approximately 9.5% as compared to the same period of last year.

### 致尊敬的股東：

本人謹代表深圳市海普瑞藥業集團股份有限公司（「本公司」、「公司」或「海普瑞」）董事會（「董事會」）欣然宣佈本公司及其子公司（「本集團」或「我們」）截至二零二一年十二月三十一日止年度（「報告期」）之經審核全年業績，收入增長持續，非原料藥業務收入佔總收入比例超過50%，並成功鞏固和進一步提升轉型的優勢及競爭力，取得可喜的業績增長。

二零二一年，新冠疫情持續反覆，變種病毒快速傳播，雖然各國疫苗接種率開始提高，主要經濟體開始復甦，尤其中國得益於疫情防控經濟活動逐漸正常，但疫情籠罩下全球公共衛生健康、經濟和就業仍造成巨大的影響。面對經營環境的不確定性，本集團果斷制定精準戰略多管齊下，明確提出發展目標以保持有效增長，積極提高自身能力應對社會變化，多方面提升運營效能形成有機整體，讓海普瑞在瞬息萬變的市場環境中保持穩健發展，並在年內繼續實現正向的利潤增長。回顧報告期內，本集團整體業務收入共計實現人民幣63.6億元，錄得19.6%的同比增長，其中製劑業務保持快速增長趨勢，市場份額不斷擴大，銷售收入較去年同期增長74.6%。歸屬於母公司持有者應佔盈利約人民幣240.8百萬元，較去年同期下降約76.5%。剔除對外投資相關項目對集團利潤表的稅後影響值（包括投資收益、公允價值變動收益、投資項目相關資產減值等），以及稅後結構性匯兌損益，二零二一年歸屬於母公司持有者應佔基本盈利約人民幣557.3百萬元，較去年同期下降約9.5%。

## Chairman's Statement 董事長致辭

During the Reporting Period, resisting the market pressure, Hepalink has been learning from historical experience to steadily move towards a better future, and passed on its corporate values and embodied its entrepreneurial spirit on all fronts, thereby achieving significant progress in business development and operation during the year. In terms of the finished dose pharmaceutical products, the Group's finished dose enoxaparin sodium pharmaceutical products has achieved commercial sales in 43 countries and regions and maintained market share and rapid growth in key European markets, and achieved rapid expansion with over 300% year-on-year growth in sales volume in non-European and U.S. regions. At the same time, the Group's self-operated sales efforts in the U.S. was also put into operation, actively promoting sales. In addition, the Group's enoxaparin sodium injection, Prolongin®, has been included in the centralized procurement catalogue of various provinces in Mainland China, which is conducive to the Group's accelerated restructuring of the new market landscape. In terms of CDMO business, under the Group's leadership, Cytovance has continued to achieve significant growth and has continued to produce key enzymes for the two largest mRNA vaccine manufacturers in the U.S., contributing to the building of "global immunity". In terms of new drug research and development, the Group continued to promote the clinical implementation and execution of the drugs under development and continuously increased its investment in research and development. During the year, a number of innovative drug projects made significant progress, including the approval of the global multi-regional Phase III clinical trial of Oregovomab, an innovative patented drug for the treatment of ovarian cancer, in Taiwan, China; the global Phase III trial of Tosatoxumab (AR301), a fully human IgG1 monoclonal antibody, achieved the first patient dosing in China; and the self-developed innovative drug H1710, a key technology research project for the treatment of pancreatic cancer, was publicly funded as a technology research project by the Shenzhen Science and Technology Innovation Commission.

While consolidating and maintaining the strong competitiveness of its existing business, the Group has continuously strengthened its development capability and strived to meet the ever-expanding market demand. During the year, the Group has been engaging in external cooperation, vigorously promoting digital operation and management, strengthening technology-enabled industrial projects as well as promoting rapid business progress with efficient production capacity. At the corporate operation level, the Group launched the matrix operation of the SPL organization to promote the integration of business strategies and the efficient operation of production capacity, laying a solid foundation for business growth next year. The addition of various senior executives has injected new energy into Hepalink and promoted the realization of the Group's strategic objectives. The internal system of the Group has been improving with a number of functional departments successfully established and upgraded to ensure the orderly and efficient implementation of various tasks. Together, we would make Hepalink the world's leading innovative multinational pharmaceutical enterprise.

報告期內，海普瑞抗住市場壓力，不斷吸取歷史經驗以穩步邁向美好未來，用心傳承企業價值觀及全方位體現創業初心，這一年來海普瑞在業務發展和企業運營均實現重大進展。製劑方面，本集團的依諾肝素鈉製劑業務已在43個國家和地區實現商業銷售，並在歐洲重要市場保持市場佔有率及較快的增長，更於國際非歐美地區的銷量同比增長逾300%，實現快速的擴張；與此同時，本集團在美國自營銷售工作也投入營運，積極推進銷售；另外，本集團的依諾肝素鈉注射液普洛靜®在中國內地已被納入多個省的集採藥品目錄，利於本集團加速重構新的市場格局。CDMO業務方面，賽灣生物在集團的領導下實現業績的持續大幅增長，持續為美國兩大mRNA疫苗廠商提供關鍵酶的生產，為「全球免疫力」的建設做出卓越貢獻。新藥研發方面，本集團繼續推進在研藥物的臨床落地與執行，不斷加大研發投入，年內多項創新藥項目取得重大進展，治療卵巢癌創新專利藥Oregovomab全球多中心III期臨床在中國台灣IND獲批，全人源IgG1單抗Tosatoxumab (AR-301)全球III期試驗實現中國首例患者給藥，擬用於治療胰腺癌的自研創新藥物H1710關鍵技術研發專案獲得深圳市科技創新委員會技術攻關面上項目資助公示。

本集團在鞏固和保持現有業務強勁競爭力的同時，不斷加強自身發展實力，努力滿足日益擴大的市場需求。年內，本集團對外合作活躍，大力推動數字化運營及管理，加強科技賦能產業項目，高效產能推進業務快速進展。在企業運營層面，本集團啟動SPL組織矩陣化運作，促進商務戰略一體化和運營產能高效化，為明年業務增長打好堅實基礎；多名高管的加入為海普瑞注入新能量，推動集團戰略目標的實現；集團內部體系不斷完善，多個職能部門成功設立及升級，確保各項工作有序高效地開展，齊心協力讓海普瑞成為全球領先的創新型跨國製藥企業。



## Chairman's Statement 董事長致辭

Looking ahead, despite the favorable factors of economic recovery of major world powers, the global economic environment is full of uncertainties, such as the resurgence of the pandemic, geopolitical tensions, global supply chain blockages, inflation and currency exchange rates. The Group will still face many challenges. However, Heparlink has successfully navigated through a difficult year in 2021, and we look forward to the new year with confidence and commitment to our original mission as a pharmaceutical company - to protect health through the discovery, development and delivery of high quality, safe and effective medicines and services.

In 2022, Heparlink will continue to increase the global market share of heparin finished doses, strive to give full play to the advantages of the global supply chain, and maintain its leading position in the industry. At the same time, we will unswervingly promote and implement the clinical development progress of the existing innovative pharmaceutical projects, continuously enrich and balance the pipeline, thereby further enhancing the Group's competitive advantage in the future. By seizing the opportunity of rapid development of the industry and establishing digital-driven businesses, we will continue to strengthen our quality control and risk management based on our existing business foundation, further strengthen our core competitiveness in order to improve our operating results, achieve steady development as well as create long-term value for our shareholders.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers and business partners for their long-term trust and unwavering support. I would also like to express my deep gratitude to the management and all talents for their full commitment, close teamwork and extraordinary contribution. In the future, with the aim to become the world's leading innovative multinational pharmaceutical enterprise, we will continue to enhance our product advantages, strengthen globalization and our innovative research and development capabilities, expand our operation scale and our operation management and internationalization capabilities as well as promote the high-quality development of our business, in order to continuously create value for our stakeholders.

**Li Li**

*Chairman*

April 11, 2022

展望未來，儘管世界主要大國經濟復甦向好的有利因素明顯，全球經濟環境存在諸多不確定性，如疫情反復，地緣政治緊張，全球供應鏈阻塞、通貨膨脹和貨幣匯率等因素，本集團仍將面臨著諸多挑戰。但海普瑞已成功跨過荊棘載途的二零二一年，面對全新年，我們保持激昂信心，始終踐行製藥企業的初心—通過探索、開發並提供高品質的安全有效藥物和服務，護佑健康。

二零二二年，海普瑞將持續提升肝素製劑的全球市場份額，努力發揮全球供應鏈的優勢，持續穩固行業領先地位；同時堅定不移地推動和落實已有創新藥項目的臨床開發進度，不斷豐富和平衡管線，進一步增強本集團的未來競爭優勢；抓住行業高速發展機遇，堅定數字化驅動路線，以現有業務基礎持續加強質量管控和風險管理，進一步強化核心競爭能力，不斷提升經營業績，實現穩健發展，為股東持續創造長遠價值。

最後，我謹代表董事會對各位股東、客戶及業務夥伴的長期信任與堅定支持表示衷心感謝，同時亦向管理層及所有人才的全情投入、緊密的團隊合作、非凡的貢獻表達深摯的謝意。未來，我們會不斷夯實提升產品優勢，持續強化全球化建設，加強創新研發能力，擴大營運規模並提升營運管理和國際化能力，成為全球領先的創新型跨國製藥企業，推進業務的高質量發展，為持份者持續創造價值。

*主席*

**李鋌**

二零二二年四月十一日

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



### Overview

Hepalink is a global pharmaceutical company with business spanning the manufacture and sales of pharmaceutical products, development of Contract Development and Manufacturing Organization (“**CDMO**”) services and innovative drugs. Our sales of pharmaceutical products consist of (i) finished dose pharmaceutical products, which mainly include enoxaparin sodium injection; (ii) active pharmaceutical ingredient (“**API**”) products, including heparin sodium API and enoxaparin sodium API; and (iii) other products, mainly including pancreatin API. We operate a CDMO business providing research and development (“**R&D**”), manufacturing, quality management and program management services, through our wholly-owned subsidiaries Cytovance Biologics, Inc. (“**Cytovance**”), which specializes in the development and manufacture of recombinant pharmaceutical products and critical non-viral vectors and intermediates for gene therapy, and SPL Acquisition Corp. (“**SPL**”), which provides services in the development and manufacture of naturally derived pharmaceutical products. The Group has obtained exclusive development and commercial interest in Greater China for certain clinical stage innovative drug candidates which are being developed for the treatment of diseases with an immune system. We are also developing a self-discovered proprietary drug candidate currently at preclinical stage.

### 概覽

海普瑞是一家全球製藥公司，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(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)。我們通過全資子公司Cytovance Biologics, Inc. (「賽灣生物」)(該公司專門開發及生產重組藥品及臨界非病毒載體以及基因治療的中間體)及通過全資子公司SPL Acquisition Corp. (「SPL」)(該公司為天然衍生藥品的開發和生產提供服務)經營CDMO業務，提供研發、生產、質量管理及程序管理服務。本集團已在大中華區獲得若干臨床階段創新候選藥物的獨家開發及商業化權益，我們正在開發這些藥物用於治療免疫系統相關疾病。我們亦正開發一種由我們自主研發的專有候選藥物，目前處於臨床前階段。



# Management Discussion and Analysis

## 管理層討論與分析

### Industry Review

In 2021, the recovery of major economies continued to gain momentum as vaccination rates increased and travel restrictions were gradually loosened, particularly in China, the United States and Europe. However, uncertainties remain, with economic growth clouded by lagging vaccination rates in some countries and the quick spread of variant viruses such as Delta and Omicron in India and South Africa, causing recurrent outbreaks worldwide.

China's pandemic prevention and control are gaining positive progress, economic activities returned to normal while domestic demand and external trade rebounded steadily. Macroeconomic indicators performed well, with gross domestic product ("GDP") growing by 8.1% year-on-year in 2021, reaching up to RMB114.4 trillion. By industry, the revenue of industrial enterprises above the scale, including the pharmaceutical manufacturing industry, showed a higher year-on-year growth, while upgraded consumer goods, service industry and internet-related industries also rose significantly. In 2021, execution continued for the third batch of drugs under the national centralized procurement program, the fourth batch was implemented and the tendering for the fifth was completed, indicating that the program has become a norm in China. The national medical insurance negotiations and centralized drug procurement significantly shortened the time to market new high quality products that have won the tender, which is expected to reduce the promotion cost for the well-positioned enterprises to achieve rapid market entry and volume sales for their products, resulting in accelerated improvement in revenue and cost efficiency. During the Reporting Period, the Group further developed its sales and marketing team in China in response to the healthcare reform policy and actively embrace the opportunities brought by the policy to the pharmaceutical industry.

The year 2021 was a challenging year for the Group. In particular, financial performance was affected by a combination of challenges related to high unit cost of raw material and rising operating costs for most of the year. Nevertheless, the Group's finished dose pharmaceutical products business, enoxaparin active pharmaceutical ingredient ("API") and Cytovance segment all achieved outstanding results with booming revenue growth. This reflects the advantages of the management's shift to finished dose pharmaceutical products as its core business in recent years, and demonstrates the Group's resilience to adversity.

During the Reporting Period, the sales revenue of the Group increased by 19.6% to approximately RMB6,359.8 million (2020: approximately RMB5,315.7 million). Earnings attributable to equity holders of the parent amounted to approximately RMB240.8 million, representing a decrease of approximately 76.5% as compared to the same period of last year.

### 行業回顧

二零二一年，隨著各國尤其是中國、美國及歐洲地區疫苗接種率提高及逐漸放寬行動限制，主要經濟體的復甦動力持續加強。然而，不確定因素仍然存在，其中因部分國家疫苗接種率滯後，以及先後於印度及南非出現多輪如Delta及Omicron等變種病毒，快速於全球傳播以致疫情反覆，經濟增長仍受不明朗因素所籠罩。

中國疫情防控成果得到持續鞏固，經濟活動恢復正常，內需和對外貿易穩步回升。宏觀經濟指標表現優秀，二零二一年國內生產總值同比增長8.1%，國內生產總值更達人民幣114.4萬億。分產業來看，包括醫藥製造業在內的規模以上工業企業收入同比呈現較高幅度增長，消費升級類商品、服務業和互聯網相關產業亦上升顯著。二零二一年，隨著第三批國家醫藥帶量採購延續實施、第四批落地執行並完成第五批招標，國家集中帶量採購正式進入常態化。國家醫保談判和帶量採購使新上市並中標的高質量層次品種的市場導入時間明顯縮短，預期優勢企業可降低推廣成本以實現產品的快速投入市場並放量，收入及成本效益都會得到快速的提升。報告期內，本集團進一步加強中國區營銷團隊的建設以應對醫改政策，並積極迎接醫改政策給醫藥產業帶來的機遇。

二零二一年對本集團是極具挑戰的一年。其中，因二零二一年大部分時間受原材料成本高企及經營成本持續上漲等相關挑戰交織，財務表現受到一定影響。然而，本集團在製劑業務、依諾肝素API及賽灣生物板塊均取得亮眼的成績，收入增長強勁。這一方面反映了管理層近年採取的以核心業務向製劑轉型所帶來的效益，另一方面亦展現了本集團堅韌的抗逆能力。

於報告期內，本集團銷售收入增長19.6%至約人民幣6,359.8百萬元（二零二零年：約人民幣5,315.7百萬元）。歸屬於母公司持有者應佔盈利約人民幣240.8百萬元，較去年同期下降約76.5%。

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

The year-on-year decreases in earnings attributable to equity holders of the parent and earnings per share were partly due to the investment income accounted for under the equity method by the Company's associates in 2020, the investment income from the sale of financial assets and dividends, and the increase in the fair value of the Company's equity interest in Kymab. The sum of investment income and fair value changes had an impact of RMB585.7 million on 2020 net profit; this figure had a significant impact on the year-on-year change in net profit in 2021. However, the Group believes that some of the equity investment impairments are temporary adjustments due to certain market reasons and the impact of the epidemic. The Group still supports and is optimistic about the development of innovative drug business of its equity investments (including Resverlogix Corp. ("RVX")).

Excluding the after-tax impact of external investment-related projects on the Group's income statement (including investment income, gains from changes in fair value, impairment of assets related to investment projects, etc.), and after-tax structural foreign exchange gains and losses, basic earnings attributable to equity holders of the parent in 2021 were approximately RMB557.3 million, representing a decrease of approximately 9.5% as compared to the same period of last year. As at the end of the period, cash and bank balances amounted to approximately RMB1,479.6 million, representing an increase of approximately 11.2% as compared to the same period of last year.

The impairment loss of associates mainly represents the impairment loss of RMB223.1 million on long-term equity investments recognized by the Group during the Reporting Period due to the existence of impairment indicators in the associates, namely RVX and Shenzhen Asia Pacific Health Management Co., Ltd. ("Asia Pacific Health"), for which an impairment provision of RMB186.1 million (2020: nil) was made for the equity interest held in RVX and an impairment provision of RMB37.0 million (2020: nil) was made for the long-term equity investment in Asia Pacific Health. The recoverable amount was determined based on the net of the fair value less disposal expenses. The above impairment was one-off and had no impact on the cash flows of the Group.

The share of losses of associates is mainly attributable to RVX and Hightide Therapeutics, Inc. ("Hightide") which are considered to be associates of the Group, are accounted for using the equity method. Under the equity method, when an associate achieves a net profit or incurs a net loss, the investor enterprise shall calculate its share of the profit or loss according to its equity portion, and recognized it as the share of profits and losses of associates. The share of losses of associates had no impact on the cash flows of the Group.

歸屬於母公司持有者應佔盈利及每股盈利按年下降，部份原因是由於本公司於二零二零年聯營公司按照權益法核算確認的投資收益、金融資產出售以及分紅形成的投資收益、所持Kymab股權的公允價值增加等原因，投資收益和公允價值變動之和對二零二零年淨利潤影響為人民幣585.7百萬元；該數據對二零二一年的淨利潤同比變化影響較大。然而，本集團認為部份的股權投資減值是由於個別市場原因及疫情的影響而造成的短暫調整，本集團仍然支援和看好旗下股權投資（包括 Resverlogix Corp., (「RVX」)) 的創新藥業務的發展。

剔除對外投資相關項目對集團利潤表的稅後影響值（包括投資收益、公允價值變動收益、投資項目相關資產減值等），以及稅後結構性匯兌損益，二零二一年歸屬於母公司持有者應佔基本盈利約人民幣557.3百萬元，較去年同期下降約9.5%。於本期間末，現金及銀行結餘約人民幣1,479.6百萬元，較去年同期上升約11.2%。

聯營公司的減值虧損主要是本集團報告期內確認了人民幣223.1百萬元的長期股權投資減值損失，是由於聯營公司RVX及深圳市亞太健康管理有限公司（「亞太健康」）存在減值跡象，對持有的RVX股權計提了減值準備人民幣186.1百萬元（二零二零年：無），對亞太健康計提了長期股權投資減值準備人民幣37.0百萬元（二零二零年：無），可收回金額根據公允價值減去處置費用後的淨額確定。上述之減值為一次性，同時並沒有對本集團的現金流造成影響。

應佔聯營公司虧損主要是RVX及Hightide Therapeutics, Inc（「君生泰」）被視為本集團的聯營企業，使用權益法進行會計處理，在權益法核算下，當聯營公司實現淨利潤或發生淨虧損，投資企業按照其享有的權益份額計算應享有或應分擔的份額，確認為應佔聯營公司溢利或虧損。應佔聯營公司虧損沒有對本集團的現金流造成影響。



# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

During the Reporting Period, the Group recorded a revenue of approximately RMB6,359.8 million, representing an increase of approximately 19.6% as compared to 2020. During the Reporting Period, the Group recorded a profit attributable to equity holders of the parent of approximately RMB240.8 million (2020: approximately RMB1,024.2 million), representing a year-on-year decrease of 76.5%.

During the Reporting Period, operating income for each business segment is as follows:

### 業務回顧

本集團於報告期內錄得收入約人民幣6,359.8百萬元，較二零二零年增長約19.6%。本集團於報告期內錄得母公司持有者之應佔溢利約為人民幣240.8百萬元（二零二零年：約為人民幣1,024.2百萬元），同比下降76.5%。

報告期內，各業務分部營業收入情況如下：

		For the year ended 31 December 截至十二月三十一日止年度		
Business Segment	業務分部	2021	2020	Year-on-year increase/ (decrease) (%)
		Operating income 二零二一年 營業收入 RMB'000 人民幣千元	Operating income 二零二零年 營業收入 RMB'000 人民幣千元	
Sales of products	銷售產品	5,504,926	4,456,472	23.5%
Finished dose pharmaceutical products	藥物製劑	2,638,151	1,510,731	74.6%
API	API	2,721,733	2,700,886	0.8%
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	145,042	244,855	(40.8%)
CDMO service	CDMO服務	813,104	797,387	2.0%
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	41,756	61,826	(32.5%)
<b>Total</b>	<b>合計</b>	<b>6,359,786</b>	<b>5,315,685</b>	<b>19.6%</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.

附註：

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

### Sales

The Group mainly operates four main business focus, including (i) the Finished Dose Pharmaceutical Business; (ii) the API business; (iii) CDMO business; and (iv) the innovative drugs.

### 銷售

本集團主要運營四個主要業務部門，包括(i)製劑業務；(ii) API業務；(iii) CDMO業務及(iv)創新藥。

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

### Finished Dose Pharmaceutical Business

During the Reporting Period, the finished dose pharmaceutical products business of the Group maintained a rapid growth trend with sales revenue increased by 74.6% or approximately RMB1,127.5 million to approximately RMB2,638.2 million as compared with the same period of last year, accounting for 41.5% of the Group's total revenue.

Since the starting of its overseas operations in 2016, the Group's international business of finished dose pharmaceutical products is now all across the world with remarkable results, selling in over 40 regions and markets within five years, and ranking top in terms of market share in the United Kingdom, Poland, Italy and other markets. During the Reporting Period, the total sales volume of the Group's finished dose pharmaceutical products business exceeded 180 million units, representing a year-on-year increase of 72.6%.

In 2021, the Group once again achieved impressive results in the European market. During the Reporting Period, sales volume increased by 49.3% year-on-year with the revenue increased 59.3% year-on-year.

The Group sustained a strong sales growth momentum in the European market, and proactive sales strategy was adopted to successfully expand and strengthen sales networks. During the Reporting Period, on the one hand, we further consolidated our strengths in key European markets and local hospital channels and closely followed up on the hospital bidding process to enhance sales growth in key markets as demand for hospital and end-use drugs recovered following the normalization of pandemic control. The number of bidding contracts and new sales regions had been increasing during the Reporting Period, while sales through hospital channels were on the rise. On the other hand, we were building up our retail channel, with sales in the drugstore channel increasing significantly. With a strong focus on the European market, the Group has actively established a local marketing team to internalize local market feedback and mindset to push forward effective localized sales strategies. Meanwhile, with five years of sales efforts, the European sales team has successfully secured several hospital biddings in the United Kingdom, Poland, Italy, Austria and Spain for the supply of finished dose enoxaparin sodium pharmaceutical products in hospitals, thereby laying the foundation for future development.

### 製劑業務

報告期內，本集團的製劑業務維持快速增長的勢態，銷售收入較去年同期增長74.6%，增加約人民幣1,127.5百萬元至約人民幣2,638.2百萬元，佔本集團總收入41.5%。

自二零一六年出海伊始至今，本集團的製劑國際業務已遍佈全球，五年內銷售逾40個地區及市場，並在英國、波蘭、意大利等多個市場份額名列前茅，取得了顯著成績。報告期內，本集團的製劑業務總銷售量超過1.8億支，同比增長72.6%。

二零二一年，本集團再一次於歐洲市場取得亮麗的成績。報告期內，銷售量較去年同比上升49.3%，收入同比增長59.3%。

本集團歐洲市場的銷售增長勢頭持續強勁，我們採取積極主動的銷售策略，成功拓展及深耕銷售網絡。本集團報告期內，一方面，在疫情防控常態化後，醫院及終端用藥需求恢復，我們進一步鞏固歐洲重要市場及本地醫院渠道的既有優勢，並緊密跟進醫院招標程序工作提升重要市場的銷售增長。本集團報告期內招標合同數量及新的銷售地區持續增加，醫院渠道銷售繼續走強。另一方面，我們繼續加大零售渠道的建設，藥店渠道銷售數量大幅度上升。出於對歐洲市場的高度重視，本集團積極建立本地化營銷團隊，通過本地人才團隊快速將當地市場反饋與思考進行內化，推動出行之有效的本土化銷售策略。同時，歐洲市場的營銷團隊憑藉五年來的銷售工作建設，多次成功取得英國、波蘭、義大利、奧地利及西班牙等國的醫院渠道招標合同，供應其醫院所需的依諾肝素鈉製劑，為未來的發展奠定了基礎。



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

In September 2020, Hepalink's registration as a supplier of drugs and APIs to the holder of the marketing authorization for enoxaparin sodium injection was approved by the United States Food and Drug Administration ("FDA"). During the Reporting Period, the Group was the supplier of enoxaparin sodium injection to the strategic partner of the United States marketing authorization holder for enoxaparin sodium injection, who was responsible for sales and distribution, and sales of the such products have commenced during the year. During the Reporting Period, the Group recorded sales of over 13 million units of enoxaparin sodium injection in the United States, paving the way for further penetration into the U.S. market. In 2021, the Group's subsidiary received FDA approval for its heparin sodium injection, authorizing the Group to sell the product in the U.S. market. Meanwhile, the Group's sales office in the United States will focus on and initiate the marketing of heparin sodium injection in 2022 to prepare for future sales in the United States.

During the Reporting Period, the Group had been boosting its market presence overseas and marketing efforts with satisfactory sales results. In particular, the Group's sales volume in the international non-European and American markets grew significantly by more than 300% year-on-year during the Reporting Period with the revenue increased 281.7% year-on-year. At the same time, the Group added eight new countries to its list of sales, namely Canada, Brazil, Saudi Arabia, Palestine, North Macedonia, Malaysia, Bosnia and Herzegovina and Bolivia, and received approval for sales in Serbia.

During the Reporting Period, the Group's enoxaparin sodium injection was registered in over 60 countries and was sold in over 40 countries and regions worldwide.

In the face of the normalization of the centralized procurement in the pharmaceutical industry in the PRC, the Group continued to reinforce the establishment and integration of its marketing system during the Reporting Period to support clinical medicine, market access and brand promotion, and to accelerate the admission into the national and provincial and municipal medical insurance drug catalogues. During the Reporting Period, the Group's enoxaparin sodium injection has been included in a number of centralized procurement drug catalogues and the sales in China market was up 16.2% year-on-year. In addition, the Group organized various medical conferences and participated in more than 400 academic conferences during the year to promote academic exchanges and at the same time, provide feedback on the efficacy of drugs and clinical use recommendations in hospitals to enhance the treatment level and brand influence of thromboembolic diseases in China, which helped to rapidly establish a new market landscape.

二零二零年九月，海普瑞獲美國食品和藥物管理局（「FDA」）批准其註冊成為一家依諾肝素鈉注射液上市許可持有人的藥物及原料藥供應商。報告期內，本集團是美國依諾肝素鈉注射液上市許可持有人戰略夥伴的依諾肝素鈉注射液供應商，合作夥伴負責銷售與分銷，並已於年內實現銷售。報告期內，本集團於美國錄得銷售逾1,300萬支依諾肝素鈉注射液，為進一步打開美國市場奠定了基礎。二零二一年，本集團旗下子公司的肝素鈉注射液獲FDA批准，此次批准意味著我們可以在美國市場銷售該產品。與此同時，本集團於美國的銷售辦事處將在二零二二年有的放矢的投入及啟動肝素鈉注射液行銷工作，為未來在美國的銷售放量做好準備。

報告期內，本集團繼續加強海外市場佈局及營銷建設，銷售成績令人滿意。其中，本集團國際非歐美市場的銷售量於報告期內以按年上升逾300%實現大幅增長，收入同比增長281.7%。同時，本集團新增加拿大、巴西、沙特阿拉伯、巴勒斯坦、北馬其頓、馬來西亞、波黑和玻利維亞八個國家的上市銷售，並且於塞爾維亞獲批銷售。

報告期內，本集團旗下依諾肝素鈉注射液已於逾60個國家完成註冊，並在全球逾40個國家地區市場實現銷售。

面對中國醫藥行業集採的常態化推進，本集團於報告期內持續強化營銷體系的建設與整合，以支持臨床醫學、市場准入、品牌推廣工作，加快推動納入國家及各省市醫保集採目錄。報告期內，本集團旗下依諾肝素鈉注射液已進入多個集採藥品目錄，中國市場銷量同比增長16.2%。此外，本集團於年內舉辦多次醫學會議及參與400多場學術會議等活動，促進學術交流，同時，反饋醫院的用藥療效、臨床用藥的建議，提升中國血栓栓塞性疾病的治療水平及品牌影響力，有助快速構建新的市場格局。

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

Finished dose enoxaparin sodium pharmaceutical product is one type of low molecular weight heparin (“LMWH”) finished doses, which is widely used in clinical practice. Its main indications include prophylaxis of venous thromboembolic disease (prophylaxis of venous thrombosis), especially thrombosis related to orthopedics or general surgery; treatment of developed deep vein embolism with or without pulmonary embolism; used in hemodialysis and extracorporeal circulation to prevent thrombosis, etc.. Finished dose enoxaparin sodium pharmaceutical product of the Group is the first generic drug in the European Union and was approved by the European Medicines Agency (the “EMA”) through the Centralized Procedure (CP) in 2016. According to the Clinical Guidelines issued by the World Health Organization and the National Institute for Health and Care Excellence of the United Kingdom, LMWH can also be used to prevent complications caused by COVID-19.

In connection with the efficacy of enoxaparin sodium in the treatment of COVID-19's symptoms, the Group has completed clinical studies in Italy. In February 2021, the last patient enrollment was completed. Clinical studies have shown that timely administration of the finished dose enoxaparin sodium pharmaceutical product can reduce the length of hospital stay by more than 20% and relieve symptoms in more than 65% of cases. The clinical data indicates that in terms of safety and clinical efficacy, the finished dose enoxaparin sodium pharmaceutical product is effective in limiting the pathogenic symptoms of COVID-19 when administered before patients reach critical stages.

### API Business

During the Reporting Period, heparin API business was stable with a slight increase, and the sales revenue was approximately RMB2,721.7 million (the same period of last year: RMB2,700.9 million), accounting for 42.8% of the Group's total revenue, and the gross profit margin was 26.6%. During the Reporting Period, the Company further expanded the sales market of enoxaparin sodium API and strengthened the marketing strategy of the existing enoxaparin sodium API market. Becoming a new growth point of the Company's heparin industry chain business, enoxaparin sodium API business's revenue increased by 48.8% and the sales volume increased by 31.2% year-on-year.

依諾肝素鈉製劑是低分子肝素（「低分子肝素」）製劑的一種，臨床應用廣泛，主要適應症包括：預防靜脈內血栓栓塞性疾病（預防靜脈內血栓形成），特別是與骨科或普外手術有關的血栓形成；治療已形成的深靜脈栓塞，伴或不伴有肺栓塞；用於血液透析體外循環中，防止血栓形成等。本集團的依諾肝素鈉製劑是歐盟首個仿製藥，二零一六年通過集中審批程序(CP)在歐洲藥品管理局（「EMA」）獲得批准。根據世衛組織和英國國家健康與臨床優選研究所的臨床指南，低分子肝素也可以用來預防新冠引起的併發症。

就依諾肝素鈉治療新型冠狀病毒引起症狀的成效，本集團已完成於意大利的臨床研究工作，二零二一年二月完成最後一個病人入組。按臨床研究顯示，適時使用依諾肝素製劑可使患者住院時間縮短20%以上，並改善65%以上病例的癥狀。從此臨床得出的數據反映，無論是在安全性還是臨床療效方面，都表明如果在患者達到關鍵階段前用藥，依諾肝素鈉製劑有效改善新型冠狀病毒的致病病癥狀。

### API業務

報告期內，肝素原料藥業務表現平穩，略有增加，銷售收入約人民幣2,721.7百萬元（去年同期：人民幣2,700.9百萬元），佔本集團總收入42.8%，毛利率為26.6%。報告期內公司進一步拓展依諾API的銷售市場並加強現有依諾API市場的行銷策略，依諾API業務收入同比增長48.8%，銷量同比增長31.2%，成為公司肝素產業鏈業務新的增長點。

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

The Group has always strictly regularized and focused on strengthening quality management, with strict guidelines on the selection of raw materials, supply chain, production process and production stability to ensure a high standard of product quality. During the Reporting Period, the Group actively gave play to the integration advantages, so that the API business will maintain a stable development. During the Reporting Period, the sales of enoxaparin API continued to rise, mainly driven by the growth in sales of enoxaparin API, which became an additional growth driver for the API business. The high consistency of the manufacturing process and product quality of enoxaparin API produced by the Group continue to consolidate and maintain its leading advantage and prominent position in the market.

Heparin is a type of anticoagulant drug with various functions such as anticoagulation and antithrombosis. The heparin industry consists of the initial upstream procurement of porcine small intestines, the upstream extraction of crude heparin, the midstream manufacture of heparin APIs and the downstream manufacture and supply of enoxaparin finished dose. Heparin Sodium API is mainly used for the manufacture of standard heparin finished doses and LMWH APIs, which in turn are used for the manufacture of LMWH finished doses. The Group has two major manufacture bases for Heparin Sodium API in China and the United States. Apart from being partly supplied to Shenzhen Techdow Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group, the Heparin Sodium APIs are mainly sold to overseas customers, including a number of world renowned multinational pharmaceutical enterprises.

### CDMO

During the Reporting Period, sales revenue of CDMO business was approximately RMB813.1 million (the same period of last year: RMB797.4 million). Gross profit level improved significantly, with gross margin up 5.7 percentage points to 32.0%.

During the Reporting Period, with its good performance, sales amount of Cytovance under the Group's CDMO business was approximately RMB692.9 million, growing by 17.3% year-on-year and gross profit margin of service revenue reached up to 45.5%; the scale of service revenue and gross profit of Cytovance increased by 25.3% and 85.2% compared to the same period of last year, respectively. Gross margin of service income was up 14.7 percentage points to 45.5%. During the Reporting Period, the Group's CDMO relied on its own core technologies and key technology platforms to support the supply chain of mRNA COVID-19 vaccines in a rapid, efficient and scalable manner to better meet the global demand for the large-scale production of commercialized mRNA vaccines worldwide. During the Reporting Period, the Group established a clearer KPIs and quarterly incentive system targeted on the two key indicators of the punctuality and success for CDMO projects, ensuring that the milestone revenue from CDMO service can show a better growth momentum as well as further improvement for the operation and management efficiency of Cytovance.

本集團一直嚴格規範及專注強化質量管理，在原料選購、供應鏈、生產工藝和生產穩定性能等方面都有嚴格指引，確保產品質量的高標準水平。報告期內，本集團積極發揮一體化優勢，原料藥業務保持穩步發展。報告期內，本集團依諾肝素原料藥銷售持續攀升，主要是依諾肝素原料藥的銷售增長帶動，成為原料藥業務的新增長動力。本集團生產的依諾肝素原料藥在生產工藝及產品質量具有高度一致性，繼續穩固和保持在該領域市場的領先優勢和卓越地位。

肝素是一種抗凝血藥物，擁有抗凝血、抗血栓等多種功能。肝素行業包括最上游豬小腸採購、上游肝素粗品的提取、中游肝素原料藥的生產以及下游依諾肝素製劑的生產和供應。肝素鈉原料藥主要用於生產標準肝素製劑和低分子肝素原料藥，進而生產低分子肝素製劑。本集團於中國和美國設有兩大肝素鈉原料藥生產基地，肝素鈉原料藥除部分供應給全資子公司深圳市天道醫藥有限公司外，主要銷售給國外客戶，其中包括多家世界知名的跨國醫藥企業。

### CDMO

報告期內，CDMO業務銷售收入約人民幣813.1百萬元（去年同期：人民幣797.4百萬元），毛利水平有明顯提升，毛利率上升5.7個百分點至32.0%。

報告期內，本集團的CDMO業務旗下的賽灣生物表現理想，銷售額約人民幣692.9百萬元，同比增加17.3%，服務收入毛利率高達45.5%；賽灣生物的服務收入和毛利規模與去年同期比較分別增加25.3%和85.2%，服務收入毛利率上升14.7個百分點至45.5%。報告期內，本集團的CDMO繼續依託自主核心技術及關鍵技術平台，以快速、高效、規模化支持mRNA新型冠狀病毒疫苗供應鏈，更好的滿足全球已商業化的mRNA疫苗大規模生產的需求。報告期內，本集團根據CDMO項目的準時和成功兩個關鍵指標建立了更清晰的KPI和季度激勵制度，一方面保證了CDMO服務相關里程碑的收入可呈現更好的增長，另一方面亦進一步提升了賽灣生物的營運及管理效率。



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

However, due to the delay of the SPL project which was the result of maintenance of some workshop parts in 2021, the CDMO business suffered certain impact during the Reporting Period. During the Reporting Period, on the basis of maintaining orders for our core products, we gradually expanded horizontally and vertically. We also stepped up our efforts to develop our customer base, and by leveraging on the international CDMO technical team and business development team, we actively followed up on the projects of potential customers to increase the number of CDMO projects in each stage.

As at the end of December 2021, the Group's orders for CDMO amounted to around US\$100 million.

### Innovative Drugs

#### AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by the joint-stock subsidiary Aridis Pharmaceuticals, Inc. (a company listed on the NASDAQ, stock code: ARDS). It is currently in a global Phase III clinical trial as an adjunctive therapy to standard of care antibiotics in patients diagnosed with ventilator associated pneumonia (VAP) caused by *S. aureus*. Results of a Phase I/II clinical trial completed in the United States in the earlier stage have shown that patients treated with AR-301 in combination 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.

The first patient enrollment has already been completed.

#### Oregovomab

Oregovomab, a murine monoclonal antibody, is an anti-CA125 immunotherapy drug candidate being developed by the joint-stock subsidiary OncoQuest Inc. ("OncoQuest"). It has completed a Phase II clinical trial as a standard treatment combined with chemotherapy in patients with advanced primary ovarian cancer. The results of the Phase II clinical trial have shown the safety and efficacy of Oregovomab in such combined standard treatment regime for advanced primary ovarian cancer patients were in line with efficacy expectations. The Phase II clinical results have shown a significant prolongation of median progression-free survival (PFS) of 41.8 months in such combined standard treatment regime, compared with 12.2 months in chemotherapy-only regime with an HR of 0.46 (95% CI: 0.28, 0.77). It also showed a significant improvement in overall survival (OS) with an HR of 0.35 (95% CI: 0.16, 0.76). Oregovomab has obtained Orphan Drug Designation from the United States Food and Drug Administration (the "FDA") and the European Medicines Agency (the "EMA").

然而，由於SPL於二零二一年因部份車間零件維修導致項目的延後，於報告期內對CDMO業務造成一定的影響。報告期內，本集團在繼續保持核心品種訂單的基礎上逐步做橫向同縱向拓展。本集團亦加大力度開拓自身客戶群，並憑藉國際化的CDMO技術團隊及業務開發團隊，積極跟進潛在客戶的項目以增加各個階段CDMO項目的數量。

截止二零二一年十二月底，本集團的CDMO在訂單金額約為美元100百萬元。

### 創新藥

#### AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的 $\alpha$ 毒素的全人源單克隆IgG1抗體(mAb)，由參股子公司Aridis Pharmaceuticals, Inc. (一家於納斯達克上市(股份代號: ARDS)的公司)研發。該藥物目前正處於全球III期臨床試驗階段，通過與抗生素標準療法聯合用於治療金黃色葡萄球菌引發的呼吸機相關性肺炎(VAP)患者。前期已經在美國完成的一項I/II期臨床試驗，結果表明：與僅使用抗生素治療的患者相比，聯合使用AR-301治療的患者可縮短機械通氣時間，根除金黃色葡萄球菌的比例更高。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。

目前已經實現了首例患者入組。

#### Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由參股子公司OncoQuest Inc. (「OncoQuest」)研發。該藥物已完成一項II期臨床試驗，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。II期臨床試驗結果已顯示Oregovomab聯合標準化療在晚期原發性卵巢癌患者的安全性與療效符合成藥性預期。II期臨床結果顯示，聯合化療組的中位無進展生存期(PFS)顯著延長，達到41.8個月，而純化療組的中位PFS為12.2個月，HR為0.46 (95% CI: 0.28, 0.77)。總生存期(OS)亦有明顯改善，HR為0.35 (95% CI: 0.16, 0.76)。Oregovomab已獲得美國食品藥品監督管理局(「FDA」)與歐洲藥品管理局(「EMA」)授予的孤兒藥資格。

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

The first patient in a Phase III clinical trial of the Group's Oregovomab was dosed in the United States in 2020. This global pivotal trial is expected to enroll 602 patients from 140 clinical sites in 17 countries. By the end of 2021, China has completed its second pre-IND application, pending response from CDE, and Taiwan has six clinical centers enrolled in the global Phase III multi-regional clinical trial (MRCT).

### 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 joint-stock subsidiary RVX (a public company listed on the Toronto Stock Exchange, stock code: RVX). RVX-208 has completed phase III clinical trial (BETonMACE) in combination with standard of care to reduce major adverse cardiovascular events among high-risk cardiovascular disease patients with type II diabetes mellitus, recent acute coronary syndrome, and low levels of high-density lipoprotein (HDL). RVX-208 was granted Breakthrough Therapy Designation by the FDA in February 2020 and the clinical plan for pivotal phase III was approved by the FDA in June 2020. Apabetalone, the first drug in its class to receive FDA Breakthrough Therapy approval for a major cardiovascular indication, will further advance its drug development program, 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.

### H1710

H1710 is a potent acetyl heparinase inhibitor self-developed by the Group. It has an appropriate chain length to bind to the two independent heparin binding domains (HBD) of heparanase, and its unique flexible chain and structure enable penetration into the heparanase catalytic bag and prevent its degradation. H1710 reduces the accessibility of the heparanase catalytic bag and its ability to degrade the natural matrix acetyl heparan sulfate (HS) in this manner. The drug candidate is currently in the preclinical stage with non-clinical pharmacodynamic studies demonstrating significant tumor suppression in multiple tumor models compared to standard therapies. We are preparing for the IND filing of H1710 in China and the United States. During the Reporting Period, the Group has completed the production of API for H1710 and is in the process of API stability study, production of finished dose pharmaceutical products, non-clinical toxicology study and pharmacokinetic study. Currently, the project is under the process of IND application.

本集團旗下Oregovomab的III期臨床試驗已經於二零二零年在美國完成首例患者給藥。這項全球關鍵性試驗預計將招募來自17個國家140個臨床站點的602名患者。截至二零二一年年底，中國已經完成了第二次pre-IND的申請，等待CDE回覆，台灣已有6家臨床中心加入全球多中心III期試驗(MRCT)。

### RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由參股子公司RVX(一家於多倫多證券交易所(股份代號:RVX)上市的公眾公司)研發的首創小分子藥物。RVX-208已完成III期臨床試驗(BETonMACE)，聯合標準護理，以降低II型糖尿病伴高危及低高密度脂蛋白(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)，將進一步加快藥物開發計劃，包括已規劃臨床試驗，及加快實施開發戰略的實施。目前，海普瑞正積極推進該候選藥物的後續開發計劃。

### H1710

本集團旗下自主研发的H1710是一種有效的乙酰肝素酶抑制劑。其具有合適的鏈長以結合乙酰肝素酶的兩個獨立的肝素結合域(HBD)，其獨特的柔性鏈和結構能夠深入乙酰肝素酶催化袋並防止其被降解。H1710以該方式降低了乙酰肝素酶催化袋的可進入性及對天然基質硫酸乙酰肝素(HS)的降解能力。該候選藥物目前處於臨床前階段，非臨床的藥效學研究已經顯示在多種腫瘤模型中和標準治療比較具有顯著的抑瘤作用。我們正在為H1710在中國及美國的IND申請做準備。報告期內，本集團旗下的H1710已經完成原料藥的生產，正在進行原料藥的穩定性研究、製劑的生產、非臨床毒理學研究和藥代動力學研究。目前，該項目處於IND申報開發中。

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

### Outlook

In 2022, as the COVID-19 pandemic continued to spread around the world for two years, countries are still looking for ways out of the pandemic's predicament. While many countries and regions worldwide took important steps toward normalization in 2022, including the introduction of vaccination programs and the relaxation or even lifting of restrictions, the emergence and spread of Omicron variant led to a quick resurgence of the pandemic and a divergent economic recovery. While the global pandemic is not over and the rapid spread of variants has slowed the pace of economic normalization in some regions, large-scale vaccination in all regions helps speed up the return of daily life and economic activities to normalcy. The global and Chinese economies are expected to continue to recover in 2022, and China's GDP growth is expected to be higher than the potential growth rate.

The year 2022 will be the starting point for the Group's business segment improvement and profitability enhancement, and we will present a very different picture from 2021. In the year ahead, we are confident that we can accomplish our goals of solid and sustainable revenue growth and, more importantly, improved financial performance and profitability, as well as constant growth in corporate value.

The Group will be building on its core strengths and industry-leading position in the heparin chain and maintain faster revenue growth.

In terms of finished dose pharmaceutical products business development, we will further expand our overseas markets and value chain with increasing scale of our global business. Continuing to expand our market share through solidifying and enhancing our leading position in the European market, we have been actively exploring existing markets and heightening sales in the hospital and the retail channel to increase unit selling price as well as profitability. In the U.S. market, we will cooperate with our local partners to maintain our strong growth momentum. Moreover, the Group has launched a business development plan and set up a new sales office in the first half of 2022 to expeditiously promote the sales of heparin sodium finished doses, and earnestly expand the sales and market coverage in North America. In the PRC market, as the first pharmaceutical company to pass the consistency evaluation of enoxaparin sodium injection, we will strongly support the national centralized drug procurement policy in an attempt to drive out bad money with good money, aiming to provide high quality drugs to patients in the PRC. In addition, our experienced Chinese marketing team will seize the opportunity of centralized procurement and achieve rapid market entry and sales upsurge with low promotion cost, which will become a new growth driver for the Group's pharmaceutical sales.

### 展望

二零二二年，隨著新冠疫情在全球範圍內持續蔓延兩年之久，各國仍在尋覓擺脫疫情困境的出路。二零二二年全球許多國家及地區已在常態化道路上邁出重要的一步，包括推出接種疫苗計劃以及放寬、甚至解除限制措施，但因Omicron病毒的出現及快速蔓延致使疫情再度爆發，各國經濟恢復呈分化趨勢。全球疫情雖尚未結束，變種病毒的迅速蔓延令部分地區經濟正常化的步伐受阻，但各地區疫苗的大規模接種仍有助於推動日常生活及經濟活動回歸至正常水平狀態。二零二二年全球及中國經濟應會延續復甦態勢，預期中中國國內生產總值(GDP)增速或將高於潛在增長率。

二零二二年將是本集團業務板塊提升和盈利能力改善的起點，我們將呈現出與二零二一年截然不同的面貌。未來一年，本集團收入將保持穩健和具持續性的增長，更重要的是，集團將改善財務表現及盈利能力，推動企業價值的不斷提升，我們充滿信心能夠達到目標。

本集團會持續鞏固肝素產業鏈業務的核心優勢及行業領先地位，保持收入較快速的增長。

製劑業務發展上，我們將進一步拓展海外市場及產業價值鏈，持續提升全球業務規模，鞏固、提升歐洲市場的領先地位，不斷擴大市場份額，積極深耕現有市場，鞏固醫院渠道銷售和零售渠道，拉高銷售單價，提高利潤水平。美國市場方面，我們會繼續攜手當地合作伙伴，延續強勁發展的勢頭；另外，本集團於二零二二年上半年已展開業務發展計劃及設立新銷售辦事處，迅速推動肝素鈉製劑銷售，並積極擴大北美地區銷售額及市場覆蓋範圍。中國市場方面，本集團作為首家依託肝素鈉注射液獲得一致性評價的藥企，我們會積極支持國家醫藥帶量採購政策，以良幣驅逐劣幣，為中國的患者提供高質量藥品。此外，我們具豐富營銷經驗的中國區營銷團隊會緊抓集採的機遇，以低推廣成本實現藥品市場的導入並快速放量，成為本集團製劑銷售的新增長動力。



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

In terms of API business development, we will be amplifying the ability of resource coordination to allocate resources in terms of the operating conditions. With greater bargaining power, we will be able to efficiently meet customer needs and maintain stable business growth. At the same time, we will optimize our product structure and focus on promoting the sales of our high-tech, high-quality and high value-added products, enoxaparin API, to secure exceptional development and sustainable revenue growth of our API business.

In terms of CDMO business development, the Group will reinforce its technological leadership to drive the development of its two business wings of mammalian cell culture and microbial fermentation with high quality and efficiency. The constant changes in disease treatment and the continuous upgrade of innovative drug fields allow ample room for growth and good development opportunities for Cytovance. The Group will maintain its technological leadership in mammalian cell culture and microbial fermentation, enhance the two key indicators of the punctuality and success for CDMO projects and further accelerate the scale of development of the two business wings, consequently leading to the improvement of Cytovance's overall revenue scale and efficiency. In addition, the Group will actively plan for the development of CDMO projects and the expansion of Cytovance to provide new capacity and growth force for the future development of CDMO.

With regard to innovative drugs, the Group will continue to adhere to the principles of rational investment, effective allocation, forward-looking planning and sophisticated management of innovative drug research and development resources allocation, and promote the clinical development process of innovative drugs for substantive progress, consequently ensuring mutual benefit and win-win results for all parties.

API業務發展上，我們將會繼續強化資源統籌能力，根據經營條件更好的分配資源，高效地滿足客戶需求，提升議價能力，保持業務穩定增長。與此同時，我們會優化產品結構，著力推動高技術、高品質、高附加值產品依諾肝素API的銷售，實現API業務的高質量發展及收入的持續增長。

CDMO業務發展上，本集團將會強化技術領先優勢，以高品質及高效率推動哺乳動物細胞培養及微生物發酵的兩翼業務的發展。疾病治療的不斷變化及創新藥物領域的持續升級為賽灣生物帶來廣闊的成長空間和良好的發展機遇，本集團將會保持以哺乳動物細胞培養及微生物發酵技術領先優勢，提升CDMO項目的準時和成功兩個關鍵指標，進一步加快兩翼業務規模發展，有力促進賽灣生物整體收入規模和效益水平的提升。另外，本集團亦會積極規劃及推進賽灣生物的擴建規劃工作，為CDMO的未來發展提供新的產能及增長力量。

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

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

Furthermore, aiming to achieve success, the Group has formulated corresponding strategies to improve its performance. In 2022, we will increase the technical investment and application of our global supply chain management system to connect the business, information, capital and logistics data in different operating regions of the Group, so as to realize the efficient operation of business, capital and logistics. For one thing, resource allocation optimization, business restructure and industrial upgrade and visual management of supply chain will give full play to synergy and integration to attain efficient operation, realizing cost reduction, efficiency and profitability enhancement. On the other hand, digital management will provide a stronger basis for each of the Group's business decisions and negotiations to ensure that business decisions are made in the best interest of the Group. At the same time, we are closely monitoring the significant easing trend of raw material prices from the third quarter of 2021 onwards, which is expected to reduce the pressure on production costs and will have a positive impact on earnings and gross margin in 2022. We will actively promote the normalization of cost reduction and efficiency improvement, and further optimize our production capacity to attain economies of scale. Simultaneously, we will further promote operational excellence and strengthen our basic management, especially in the areas of raw material procurement, marketing expenses, per capita output and logistics efficiency, for better management efficiency.

In 2022, the Group will be implementing and advancing its strategic plan with steady business development. By further enhancing operational efficiency, the Group persists in obtaining progressive growth in performance, and expanding steadily with sufficient resources in the volatile market environment both domestically and globally. The Group will continuously fortify its existing business and actively seize appropriate opportunities. We are confident in the Group's future prospects and growth opportunities, and are committed to creating long-term value for our shareholders.

另外，本集團已制定相應的策略以提升業績表現，務求取得成功。二零二二年，我們會加強全球供應鏈管理系統的技術投入及應用，打通本集團不同營運地區的商流、資訊流、資金流、及物流數據，實現了業務流、資金流、物流的全程高效運營；一方面，通過優化資源配置，推動業務調整和產業升級，加強供應鏈可視化管理，發揮協同整合能力，促進高效運轉，實現降本增效，提升盈利能力。另一方面，數字化管理將為本集團的每個商業決定及談判提供更有力的依據，以確保商業決定完全符合本集團的最大利益。同時，我們密切監察到原材料價格於二零二一年第三季度起有明顯放緩的趨勢，預計將減輕生產成本的壓力，對二零二二年的盈利和毛利率均將帶來正面影響。我們會積極推動降本增效常態化，進一步優化產能佈局，實現規模化效益。與此同時，我們亦會繼續推進卓越運營，夯實基礎管理尤其是對原料採購、營銷費用、人均產出、物流效率等環節的把控，提升管理效率。

二零二二年，本集團將繼續堅持落實及推進自身戰略佈局，保持業務穩健發展，運營效益進一步提升，堅持實現業績的有序增長，並以充盈資源在國內及環球反覆多變的市場環境中繼續穩步擴展，不斷強化現有業務的同時，積極把握合適機遇。我們對集團的未來前景以及增長機遇充滿信心，並致力於為股東創造長期價值。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Revenue

### 財務回顧

#### 收入

For the year ended 31 December

截至十二月三十一日止年度

		2021	2021	2020	2020	Year-on-year
		Sales amount	% of	Sales amount	% of	increase/
		二零二一年	二零二一年	二零二零年	二零二零年	(decrease) (%)
		銷售額	Revenue	銷售額	Revenue	同比增/ (減)
		RMB'000	佔比	RMB'000	佔比	同比增/ (減)
		人民幣千元	(%)	人民幣千元	(%)	(%)
Sale of goods	銷售產品	5,504,926	86.6%	4,456,472	83.8%	23.5%
Finished dose pharmaceutical products	藥物製劑	2,638,151	41.5%	1,510,731	28.4%	74.6%
API	API	2,721,733	42.8%	2,700,886	50.8%	0.8%
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	145,042	2.3%	244,855	4.6%	(40.8%)
CDMO services	CDMO服務	813,104	12.8%	797,387	15.0%	2.0%
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	41,756	0.6%	61,826	1.2%	(32.5%)
<b>Total</b>	<b>合計</b>	<b>6,359,786</b>	<b>100%</b>	<b>5,315,685</b>	<b>100.0%</b>	<b>19.6%</b>

Revenue from manufacturing and sales of goods increased by RMB1,048.4 million to RMB5,504.9 million, accounting for 86.6% of the total revenue during the Reporting Period, as compared with RMB4,456.5 million or 83.8% of the Group's revenue in the corresponding period in 2020. The increase in revenue from manufacturing and sales of goods was mainly due to the year-on-year increase in sales revenue of finished dose pharmaceutical products during the period. The finished dose pharmaceutical products business benefited from the rapid growth of the Group's sales in Europe, the United States and other overseas markets in 2021, with a year-on-year increase in average sales price and a year-on-year increase of 74.6% in sales revenue of the finished dose pharmaceutical products business.

銷售產品生產及銷售的收入增加人民幣1,048.4百萬元至人民幣5,504.9百萬元，佔報告期內總收入86.6%，相比二零二零年同期則為人民幣4,456.5百萬元或佔本集團收入83.8%。銷售產品生產及銷售的收入錄得增加，主要由於期內藥物製劑的銷售收入同比增長所致。製劑業務受益於二零二一年本集團於歐洲、美國、其他海外市場的銷售有快速的增長，銷售均價同比提升，製劑業務的銷售收入同比增長74.6%。

#### Cost of sales

For the Reporting Period, cost of sales increased by RMB1,067.4 million to RMB4,366.2 million, as compared with RMB3,298.8 million for the corresponding period in 2020. The increase in cost of sales was mainly due to the increase in cost of sales of finished dose pharmaceutical products and API during the Reporting Period.

#### 銷售成本

報告期內，銷售成本增加人民幣1,067.4百萬元至人民幣4,366.2百萬元，相比二零二零年同期則為人民幣3,298.8百萬元。銷售成本增加的主要原因是報告期內藥物製劑及API的銷售成本上升。



# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit

### 毛利

For the year ended 31 December  
截至十二月三十一日止年度

		2021	2021	2020	2020
		Gross profit	Gross profit	Gross profit	Gross profit
		二零二一年	二零二一年	二零二零年	二零二零年
		毛利	毛利率	毛利	毛利率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
Sale of goods	銷售產品	1,691,939	30.7%	1,755,073	39.4%
Finished dose pharmaceutical products	藥物製劑	973,785	36.9%	724,150	47.9%
API	API	724,234	26.6%	1,078,164	39.9%
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	(6,080)	(4.2%)	(47,241)	(19.3%)
CDMO services	CDMO服務	259,803	32.0%	209,832	26.3%
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	41,840	100.2%	51,931	84.0%
<b>Total</b>	<b>合計</b>	<b>1,993,582</b>	<b>31.3%</b>	<b>2,016,836</b>	<b>37.9%</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.

For the Reporting Period, gross profit decreased by RMB23.3 million to RMB1,993.6 million, as compared with RMB2,016.8 million in the corresponding period in 2020. For the Reporting Period, gross profit margin decreased by 6.6 percentage points to 31.3%, as compared with 37.9% for the corresponding period in 2020. The decrease in gross profit margin was mainly due to the increase in cost of sales as a result of higher raw material prices for API.

### Finance Costs

The Group's finance costs mainly consist of interest on bank borrowings and corporate bonds and other finance costs. For the Reporting Period, finance costs decreased by RMB50.7 million to RMB210.1 million, as compared with RMB260.8 million for the corresponding period in 2020, representing a decrease of 19.4%. The decrease in finance costs was mainly due to a decrease in interest-bearing bank and other borrowings as compared with the corresponding period in 2020.

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。

報告期內，毛利減少人民幣23.3百萬元至人民幣1,993.6百萬元，相比二零二零年同期則為人民幣2,016.8百萬元。報告期內，毛利率下降6.6個百分點至31.3%，相比二零二零年同期則為37.9%。毛利率的下跌主要是由於API的原材料價格上升導致銷售成本增加所致。

### 融資成本

本集團的融資成本主要包括銀行借貸、公司債券的利息及其他融資費用。報告期內，融資成本減少人民幣50.7百萬元至人民幣210.1百萬元，相比二零二零年同期則為人民幣260.8百萬元，減少19.4%。融資成本下降主要是由於計息銀行及其他借款較二零二零年同期減少所致。

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

### Taxation

For the Reporting Period, income tax credit was RMB11.1 million, as compared with an income tax expense of RMB306.2 million for the corresponding period in 2020, representing a decrease of approximately 103.6%.

### Profit Attributable to Equity Holders of the Company

For the Reporting Period, profit attributable to equity holders of the Company was RMB240.8 million, as compared with RMB1,024.2 million for the corresponding period in 2020, representing a decrease of approximately 76.5%.

### Earnings per Share

The basic earnings per share is 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 Reporting Period. The diluted earnings per share is 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 Reporting Period (with adjustments made for all potential dilution effect of the ordinary shares).

For the Reporting Period, both basic earnings per share and diluted earnings per share were RMB0.16, as compared with RMB0.76 for the corresponding period in 2020, representing a decrease of approximately 78.9%.

### Liquidity and Financial Resources

#### Treasury Policies

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

### 稅項

報告期內，所得稅抵免為人民幣11.1百萬元，相比二零二零年同期所得稅開支則為人民幣306.2百萬元，下降約103.6%。

### 本公司權益持有人應佔溢利

報告期內，本公司權益持有人應佔溢利為人民幣240.8百萬元，相比二零二零年同期則為人民幣1,024.2百萬元，減少約76.5%。

### 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報告期內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報告期內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。

報告期內，每股基本盈利及每股攤薄盈利為人民幣0.16元，二零二零年同期為人民幣0.76元，減少約78.9%。

### 流動資金及財務資源

#### 庫務政策

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

## Management Discussion and Analysis

### 管理層討論與分析

#### Foreign Currency Risk

Foreign currency risk arises from sales or purchases by operating units in currencies other than the units' functional currencies. The Group has transactional currency exposures and currency exposures from our interest-bearing bank borrowings. The Group has a foreign currency hedging policy to mitigate our foreign currency risk and monitor foreign exchange exposure from time to time to adjust our hedging measures.

For the Reporting Period, the Group recorded a net foreign exchange loss of RMB205.0 million, as compared to net foreign exchange loss of RMB248.8 million for the same period in 2020. Currently, the Group does not employ any financial instruments to hedge against foreign currency risk.

#### Liquidity and Financial Resources

The Group's liquidity remains strong. During the Reporting Period, the Group's funds were primary from its ordinary business. As at 31 December 2021, the Group's cash and bank balances were approximately RMB1,479.6 million (31 December 2020: approximately RMB1,330.2 million).

As at 31 December 2021, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) decreased to approximately 22.45% from approximately 24.55% as at 31 December 2020. Total cash and cash equivalents (including restricted cash) amounted to approximately RMB2,931.2 million, with total borrowings of approximately RMB5,518.4 million and total equity of approximately RMB11,523.3 million.

#### Capital Structure

As at 31 December 2021, the Group recorded short-term loans of approximately RMB3,268.2 million (31 December 2020: approximately RMB2,482.0 million) and long-term loans of approximately RMB2,250.3 million (31 December 2020: approximately RMB3,085.9 million).

#### Pledge of Assets

As at 31 December 2021, the Group's assets of approximately RMB2,491.7 million were pledged to banks and other financial institutions to secure the credit facilities granted to the Group (31 December 2020: approximately RMB2,563.4 million).

#### Contingent Liabilities

As at 31 December 2021, neither the Group nor the Company had material contingent liabilities (31 December 2020: nil).

#### 外匯風險

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

報告期內，本集團錄得匯兌損失淨額人民幣205.0百萬元，而於二零二零年同期錄得匯兌損失淨額人民幣248.8百萬元。目前，本集團並無採用任何金融工具對沖外匯風險。

#### 流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務。於二零二一年十二月三十一日，本集團之現金及銀行結餘約人民幣1,479.6百萬元（二零二零年十二月三十一日：約人民幣1,330.2百萬元）。

於二零二一年十二月三十一日，負債比率淨額（借款總額減去現金及現金等價物（包括受限制現金）除以權益總額）由二零二零年十二月三十一日約24.55%減少至約22.45%，現金及現金等價物總額（包括受限制現金）約為人民幣2,931.2百萬元，借款總額約為人民幣5,518.4百萬元，權益總額約為人民幣11,523.3百萬元。

#### 資本架構

於二零二一年十二月三十一日，本集團有短期貸款，金額約為人民幣3,268.2百萬元（二零二零年十二月三十一日：約人民幣2,482.0百萬元）及長期貸款，金額約人民幣2,250.3百萬元（二零二零年十二月三十一日：約人民幣3,085.9百萬元）。

#### 資產抵押

於二零二一年十二月三十一日，本集團有約人民幣2,491.7百萬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（二零二零年十二月三十一日：約人民幣2,563.4百萬元）。

#### 或然負債

於二零二一年十二月三十一日，本集團及本公司均沒有重大之或然負債（二零二零年十二月三十一日：無）。



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

### Asset-liability Ratio

As at 31 December 2021, the Group's total assets amounted to approximately RMB19,108.2 million, (31 December 2020: approximately RMB19,025.9 million), whereas the total liabilities amounted to approximately RMB7,584.9 million (31 December 2020: approximately RMB7,336.9 million). The asset-liability ratio (i.e., total liabilities divided by total assets) was approximately 39.7% (31 December 2020: approximately 38.6%).

### Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates to the interest-bearing bank and other 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 31 December 2021, the Group had approximately 93.7% interest-bearing borrowings bore interest at fixed rates (31 December 2020: approximately 86.7%).

### Significant Investment Held

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

### 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.

### Future Plan For Material Investments or Capital Assets

As of December 31, 2021, save for the "Use of Proceeds", the Group did not have any existing plan for acquiring other material investments or capital assets.

### 資產及負債比率

於二零二一年十二月三十一日，本集團之總資產約人民幣19,108.2百萬元（二零二零年十二月三十一日：約人民幣19,025.9百萬元），總負債約人民幣7,584.9百萬元（二零二零年十二月三十一日：約人民幣7,336.9百萬元），而資產及負債比率（即總負債除以總資產）約39.7%（二零二零年十二月三十一日：約38.6%）。

### 利率風險

本集團的利率變動風險與浮動利率計息銀行及其他借款有關。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。於二零二一年十二月三十一日，本集團約有93.7%的計息借款按固定利率計息（二零二零年十二月三十一日：約86.7%）。

### 持有重大投資

報告期內，本集團無持有重大投資。

### 對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

### 未來重大投資或資本資產計劃

截至二零二一年十二月三十一日，除「所得款項用途」外，本集團並無任何收購其他重大投資或資本資產之現有計劃。

## Management Discussion and Analysis

### 管理層討論與分析

#### Indebtedness

#### 債務

		As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,518,436	5,567,834
Lease liabilities	租賃負債	135,755	77,243
<b>Total financial indebtedness</b>	<b>金融債務總額</b>	<b>5,654,191</b>	5,645,077
Pledged bank deposits	已抵押銀行存款	(11,581)	(80)
<b>Net financial indebtedness</b>	<b>金融債務淨額</b>	<b>5,642,610</b>	5,644,997

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 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	3,268,166	2,481,977
After one year but within two years	一年後但於兩年內	1,604,635	885,698
After two years but within five years	兩年後但於五年內	143,412	1,652,246
After five years	於五年後	502,223	547,913
<b>Total</b>	<b>合計</b>	<b>5,518,436</b>	5,567,834

The Group's bank lending as at 31 December 2021 was approximately RMB3,840.0 million (31 December 2020: RMB3,675.5 million). As at 31 December 2021, the Group's corporate bond was approximately RMB1,610.7 million (31 December 2020: RMB1,612.3 million). As at 31 December 2021, the Group's total amount of other lending was RMB67.7 million (31 December 2020: RMB280.0 million).

本集團銀行借貸於二零二一年十二月三十一日約為人民幣3,840.0百萬元(二零二零年十二月三十一日：人民幣3,675.5百萬元)。於二零二一年十二月三十一日，本集團之公司債券約為人民幣1,610.7百萬元(二零二零年十二月三十一日：人民幣1,612.3百萬元)。於二零二一年十二月三十一日，本集團之其他借貸總額為人民幣67.7百萬元(二零二零年十二月三十一日：人民幣280.0百萬元)。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### DIRECTORS

#### Executive Directors

**Mr. Li Li** (李鏗), aged 58, spouse of Ms. Li Tan and brother-in-law of Mr. Shan Yu, is the chairman of the Board, an executive Director and the founder of our Company. Mr. Li has over 25 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making and strategic planning of our Group and oversees the financial and external affairs of our Group. As the chairman of our Strategy Development Committee, Mr. Li spearheads our Group's business strategies. Mr. Li led the innovative drugs sector since 2012. Mr. Li approved our strategies in the CDMO sector and has participated in the management of the CDMO business since our acquisition of Cytovance in 2015.

Mr. Li founded the Company and was appointed as the chairman of the Board in April 1998. Mr. Li has also been serving as a director of Topknow since May 2000; a director of Feilaishi since June 2008; a director of Leren Technology since August 2007; a director of Hepalink Europe AB since February 2010; a director of Shenzhen Techdow since November 2010; a director of Hepalink (Hong Kong) since June 2014; a director of Shenzhen Hightide Biopharmaceutical Co., Ltd. since November 2011; a director of Techdow Pharmaceutical (Hong Kong) Co., Ltd. since May 2013; a director of Hepalink USA since April 2014; a director of Shanghai Hightide Biopharmaceutical Co., Ltd. since March 2014; a director of Shenzhen Dekang Investment Development Co., Ltd. since March 2015; a director of Shenzhen Fanpu Biotechnology Co., Ltd. since April 2015; a director of Shenzhen Junshengkang Biotechnology Co., Ltd. since July 2015; a director of Cytovance since October 2015; a director of OncoVent since July 2016; a director of Shenzhen Arimab Biomedical Co., Ltd. since July 2018; and a director of HighTide since October 2018.

Mr. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

**Ms. Li Tan** (李坦), aged 57, spouse of Mr. Li Li and sister of Mr. Shan Yu, is our executive Director, co-founder and deputy general manager. Ms. Li has over 25 years of experience in the pharmaceutical industry. She is primarily responsible for the major decision-making of our Group and oversees the business development activities and management of human resources of our Group. As a member of our Strategy Development Committee, Ms. Li also actively participates in the formulation and implementation of our Group's business strategies, including our strategies in the innovative drugs and the CDMO sectors.

### 董事

#### 執行董事

**李鏗先生**，58歲，李坦女士的配偶及單宇先生的妹夫，為本公司董事長、執行董事及創始人。李先生在製藥行業擁有逾25年經驗。其主要負責本集團的重大決策及策略規劃，並監督本集團的財務及外部事項。作為戰略發展委員會主席，李先生負責引領本集團的業務策略。李先生自二零一二年起領導創新藥部門。李先生於二零一五年批准了CDMO領域的策略，並於我們收購賽灣生物後參與管理CDMO業務。

李先生創立本公司並於一九九八年四月獲委任為董事長。李先生亦自二零零零年五月起擔任多普樂董事；自二零零八年六月起擔任飛來石董事；自二零零七年八月起擔任樂仁科技董事；自二零一零年二月起擔任Hepalink Europe AB董事；自二零一零年十一月起擔任深圳天道董事；自二零一四年六月起擔任香港海普瑞董事；自二零一一年十一月起擔任深圳君聖泰生物技術有限公司董事；自二零一三年五月起擔任天道醫藥(香港)有限公司董事；自二零一四年四月起擔任美國海普瑞董事；自二零一四年三月起擔任上海君聖泰生物技術有限公司董事；自二零一五年三月起擔任深圳市德康投資發展有限公司董事；自二零一五年四月起擔任深圳市返璞生物技術有限公司董事；自二零一五年七月起擔任深圳君聖康生物技術有限公司董事；自二零一五年十月起擔任賽灣生物董事；自二零一六年七月起擔任昂瑞董事；自二零一八年七月起擔任深圳市瑞迪生物醫藥有限公司董事；及自二零一八年十月起擔任君生泰董事。

李先生於一九八七年七月畢業於中國的成都科技大學(後更名為四川大學)，獲得理學學士化學系學位，並於二零零五年二月獲得職業技能鑑定(指導)中心授予的高級經營師資格。

**李坦女士**，57歲，李鏗先生的配偶及單宇先生的妹妹，為執行董事、聯合創始人及副總經理。李女士在製藥行業擁有逾25年經驗。其主要負責本集團的重大決策，並監督本集團的業務開發活動及人力資源管理。作為戰略發展委員會成員，李女士亦積極參與制定及實施本集團的業務策略，包括於創新藥及CDMO領域的策略。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

Ms. Li co-founded the Company and was appointed as our Director and deputy general manager in April 1998. Ms. Li has also been serving as a director of Topknow since August 2007; the managing partner of Jintiantu since August 2007; a director of Hepalink (Hong Kong) since June 2014; a director of Shenzhen Techdow since November 2010; a director of Hepalink USA, since October 2013; a director of SPL since August 2015; and a director of Kymab Group Limited since November 2016.

Ms. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

**Mr. Shan Yu** (單宇), aged 61, brother of Ms. Li Tan and brother-in-law of Mr. Li Li, is our executive Director, co-founder and general manager. Mr. Shan has over 25 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making of our Group and oversees the production capacity, security, logistics and external affairs of our Group. Mr. Shan also actively participates in the implementation of our Group's business strategies, including our strategies in the innovative drugs and CDMO sectors.

Mr. Shan co-founded the Company and was appointed as our Director and general manager in April 1998. Mr. Shan has also been serving as a director of Shenzhen Topknow Industrial Development Co., Ltd. since October 2000; a managing partner of Shuidi Shichuan since August 2007; a director of Chengdu Sunrace Co., Ltd. since November 2009; a director of Shenzhen Beidi Aoke Technology Development Co., Ltd. since December 2009; a director of Shandong Ruisheng since July 2010; a director of Shenzhen Pingshan New District Hepalink Pharmaceutical Co., Ltd. since July 2013; and a director of Hepalink USA since April 2014.

Mr. Shan graduated from Peking University in China with a bachelor of science degree in applied physics in July 1982 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

李女士共同創立本公司並於一九九八年四月獲委任為董事兼副總經理。李女士亦自二零零七年八月起擔任多普樂董事；自二零零七年八月起擔任金田土執行事務合夥人；自二零一四年六月起擔任香港海普瑞董事；自二零一零年十一月起擔任深圳天道董事；自二零一三年十月起擔任美國海普瑞董事；自二零一五年八月起擔任SPL董事；及自二零一六年十一月起擔任Kymab Group Limited董事。

李女士於一九八七年七月畢業於中國的成都科技大學(後更名為四川大學)，獲得理學學士化學系學位，並於二零零五年二月獲得職業技能鑒定(指導)中心授予的高級經營師資格。

**單宇先生**，61歲，李坦女士的哥哥及李鏗先生的妻兄，為執行董事、聯合創始人及總經理。單先生在製藥行業擁有逾25年經驗。其主要負責本集團的重大決策，並監督本集團的產能、安全、物流及外部事項。單先生亦積極參與實施本集團的業務策略，包括於創新藥及CDMO領域的策略。

單先生共同創立本公司並於一九九八年四月獲委任為董事兼總經理。單先生亦自二零零零年十月起擔任深圳市多普樂實業發展有限公司董事；自二零零七年八月起擔任水滴石穿執行事務合夥人；自二零零九年十一月起擔任成都深瑞畜產品有限公司董事；自二零零九年十二月起擔任深圳市北地奧科科技開發有限公司董事；自二零一零年七月起擔任山東瑞盛董事；自二零一三年七月起擔任深圳市坪山新區海普瑞藥業有限公司董事；及自二零一四年四月起擔任美國海普瑞董事。

單先生於一九八二年七月畢業於中國的北京大學，獲得理學學士技術物理學系學位，並於二零零五年二月獲得職業技能鑒定(指導)中心授予的高級經營師資格。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

**Mr. Zhang Bin (張斌)**, aged 45, is our executive Director (resigned on April 29, 2022). Mr. Zhang joined the Company and was appointed as an executive Director in May 2021. Mr. Zhang holds a master's degree, being a non-practicing member of the Chinese Institute of Certified Public Accountants and a non-practicing member of the American Institute of Certified Public Accountants. From June 2005 to August 2015, Mr. Zhang worked at KPMG's offices in China and the United States, and served as an inspection expert of the Public Company Accounting Oversight Board of the United States from August 2015 to February 2016. Since April 2016, Mr. Zhang has been serving as the financial controller of the Company and concurrently as director of the wholly-owned subsidiaries or sub-subsidiaries of the Company, Hepalink USA Inc., SPL Acquisition Corp. and Cytovance Biologics, Inc. ("Cytovance") since February 2018. He has been the CEO of Cytovance since October 2020, and his primary responsibilities include overseeing the financial activities of the Company, participating in the implementation of the Company's business strategies, especially in the fields of innovative drugs and CDMO.

### Independent non-executive Directors

**Dr. Lu Chuan (呂川)**, aged 52, is our independent non-executive Director. Dr. Lu joined the Company and was appointed as an independent Director in December 2019. Dr. Lu has been serving as a vice president of Huan Yue Interactive Holdings Limited since October 2019.

Dr. Lu served as an assistant engineer of Nanjing Jinling Shipyard Company Limited from August 1991 to August 1994. From July 1997 to August 2005, Dr. Lu worked at Shenzhen Nonferrous Metals Finance Co., Ltd. as a research fellow of the investment bank department. From August 2005 to November 2018, Dr. Lu worked as a managing director assistant and deputy general manager of Yinjian International Industrial Co., Ltd. Dr. Lu served as a director of Shenzhen Zhongqingbao Interactive Network Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 300052) from April 2008 to April 2012, a non-executive director of China Geothermal Industry Development Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 8128) from September 2008 to March 2009, a non-executive director of E-Commodities Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1733) from June 2010 to July 2016, and director of Ningxia West King Liquor Co., Ltd. from October 2011 to February 2014.

Dr. Lu graduated from Wuhan University of Technology in China with a bachelor's degree in naval mechanical engineering in July 1991, graduated from Huazhong University of Science and Technology in China with a master's degree in business management in May 1997 and a doctorate in management in December 2006.

**張斌先生**，45歲，為執行董事（於二零二二年四月二十九日辭任）。張先生於二零二一年五月加入本公司並獲委任為執行董事。張先生擁有碩士學歷，中國註冊會計師協會非執業會員、美國註冊會計師協會非執業會員。二零零五年六月至二零一五年八月在畢馬威中國及美國辦事處工作，二零一五年八月至二零一六年二月在美國公眾公司會計監督委員會任檢查專家。二零一六年四月起擔任本公司財務總監，二零一八年二月起兼任本公司全資子／孫公司美國海普瑞、SPL Acquisition Corp.及Cytovance Biologics, Inc.（「賽灣生物」）董事，二零二零年十月起任賽灣生物行政總裁，其主要職責包括監督公司的財務活動，參與公司業務策略的實施，特別是在創新藥和CDMO領域。

### 獨立非執行董事

**呂川博士**，52歲，為獨立非執行董事。呂博士於二零一九年十二月加入本公司並獲委任為獨立董事。呂博士自二零一九年十月起擔任歡悅互娛控股有限公司副總裁。

呂博士自一九九一年八月至一九九四年八月擔任南京金陵船廠有限公司助理工程師，於一九九七年七月至二零零五年八月擔任深圳市有色金屬財務有限公司投資銀行部研究員，並於二零零五年八月至二零一八年十一月擔任銀建國際實業有限公司總經理助理及副總經理。呂博士自二零零八年四月至二零一二年四月擔任深圳中青寶互動網絡股份有限公司（深圳證券交易所A股股票代碼：300052）董事，自二零零八年九月至二零零九年三月擔任中國地熱能產業發展集團有限公司（一家於聯交所主板上市的公司，股份代號：8128）非執行董事，自二零一零年六月至二零一六年七月擔任易大宗控股有限公司（一家於聯交所主板上市的公司，股份代號：1733）非執行董事，以及自二零一一年十月至二零一四年二月擔任寧夏吳王酒業有限公司董事。

呂博士於一九九一年七月畢業於中國的武漢理工大學，獲船舶機械工程學士學位，於一九九七年五月畢業於中國的華中理工大學（現為華中科技大學），獲工商管理工程碩士學位，以及於二零零六年十二月獲管理學博士學位。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

**Mr. Chen Junfa** (陳俊發), aged 57, is our independent non-executive Director. Mr. Chen joined the Company and was appointed as an independent Director in May 2017. Mr. Chen has also been serving as an independent non-executive director and an audit committee member of Lomon Billions Group Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 002601) since April 2014; an independent non-executive director and an audit committee member of Shenzhen Mason Technology Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 002654) since July 2014; the deputy general manager of Shenzhen Pengxin Asset, Land and Real Estate Appraisal Co., Ltd. since April 2016; and an independent non-executive director of O-film Light Group Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 002456) since November 2017.

Mr. Chen previously served as an independent non-executive director and audit committee member of Shenzhen Yitao Intelligent Control Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 300131) from May 2011 to November 2017; and an independent non-executive director of Zibo Qixiang Tengda Chemical Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 002408) from March 2014 to April 2017.

Mr. Chen served as a project manager of Shenzhen Zhonghua Accounting Firm from July 1993 to December 1997. He served as director, chairman of the board and general manager of Shenzhen Zhongqinxin Asset Appraisal Co., Ltd. from October 2000 to June 2008 and served as the general manager of Shenzhen Jinkai Zhongqinxin Asset Appraisal Co., Ltd. from June 2008 to December 2009. Mr. Chen served as the deputy general manager of Shenzhen Dezhengxin International Asset Appraisal Co., Ltd. from January 2010 to March 2016.

Mr. Chen obtained his bachelor's degree in engineering from Beijing University of Science and Technology in China in July 1988 and graduated from Nankai University in China with a master's degree in economics majoring in political economics in July 1993. Mr. Chen became a non-practicing member of the Chinese Institute of Certified Public Accountants in October 1994 and first obtained the People's Republic of China Certificate of Certified Public Valuer in August 1997.

**Mr. Wang Zhaohui** (王肇輝), aged 44, is our independent non-executive Director. Mr. Wang joined the Company and was appointed as an independent Director in July 2017. Mr. Wang has also been serving as the founding partner of Ruchuan Capital Investment Fund since April 2016. From June 2001 to August 2009, Mr. Wang served as a senior journalist of Chinese College Students magazine. Mr. Wang served as the public relations manager of Innovation (Beijing) Software Development Co., Ltd. from September 2009 to January 2011, served as the public relations manager at Beijing Innovation Ark Technology Co., Ltd. from February 2011 to August 2015, and worked at Sinovation Ventures (Beijing) Enterprise Management Co., Ltd. as the director and deputy general manager from September 2015 to April 2016.

Mr. Wang graduated from the China University of Geosciences in China with a bachelor's degree in engineering in July 2001.

**陳俊發先生**，57歲，為獨立非執行董事。陳先生於二零一七年五月加入本公司並獲委任為獨立董事。陳先生亦自二零一四年四月起擔任龍蟒佰利聯集團股份有限公司(深圳證券交易所A股股票代碼：002601)獨立非執行董事及審計委員會成員；自二零一四年七月起擔任深圳萬潤科技股份有限公司(深圳證券交易所A股股票代碼：002654)獨立非執行董事及審計委員會成員；自二零一六年四月起擔任深圳市鵬信資產評估土地房地產估價有限公司副總經理；及自二零一七年十一月起擔任歐菲光集團股份有限公司(深圳證券交易所A股股票代碼：002456)獨立非執行董事。

陳先生之前自二零一一年五月至二零一七年十一月擔任深圳市英唐智能控制股份有限公司(深圳證券交易所A股股票代碼：300131)獨立非執行董事及審計委員會成員；及自二零一四年三月至二零一七年四月擔任淄博齊翔騰達化工股份有限公司(深圳證券交易所A股股票代碼：002408)獨立非執行董事。

陳先生自一九九三年七月至一九九七年十二月擔任深圳中華會計師事務所項目經理。自二零零零年十月至二零零八年六月，其擔任深圳市中勤信資產評估有限公司董事、董事長兼總經理，並自二零零八年六月至二零零九年十二月擔任深圳金開中勤信資產評估有限公司總經理。陳先生自二零一零年一月至二零一六年三月擔任深圳德正信國際資產評估有限公司副總經理。

陳先生於一九八八年七月獲得中國的北京科技大學工學學士學位，於一九九三年七月畢業於中國的南開大學，獲得政治經濟學碩士學位。陳先生於一九九四年十月成為中國註冊會計師(非執業)，並於一九九七年八月首次獲得中華人民共和國註冊資產評估師資格。

**王肇輝先生**，44歲，為獨立非執行董事。王先生於二零一七年七月加入本公司並獲委任為獨立董事。王先生亦自二零一六年四月起擔任如川投資基金創始合夥人。自二零零一年六月至二零零九年八月，王先生擔任中國大學生雜誌社資深記者。自二零零九年九月至二零一一年十一月，王先生擔任英諾維申(北京)軟件開發有限公司公關經理，自二零一一年二月至二零一五年八月擔任北京創新方舟科技有限公司公關經理，並自二零一五年九月至二零一六年四月擔任創新工場(北京)企業管理股份有限公司董事兼副總經理。

王先生於二零零一年七月畢業於中國的中國地質大學，獲得工學學士學位。



## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### SUPERVISORS

**Mr. Zheng Zehui** (鄭澤輝), aged 52, is the chairman of our Supervisory Committee. Mr. Zheng has also been serving as the general manager of URIT Medical Electronic Sales Co., Ltd. since October 2006. Mr. Zheng graduated from Wuhan University in China with a bachelor's degree in biochemistry in July 1992 and graduated from China Europe International Business School in China with a master's degree in business administration in October 2011.

**Ms. Tang Haijun** (唐海均), aged 43, is a Supervisor and the manager of the GXP document control department of our Company. Ms. Tang joined the Company in February 2001 and was appointed as our Supervisor in December 2007.

Ms. Tang graduated from Sun Yat-sen University in China with a bachelor's degree in administrative management in July 2014.

**Ms. Su Jilan** (蘇紀蘭), aged 42, is an employee Supervisor of our Company. Ms. Su joined the Company in February 2004 and was appointed as our employee Supervisor in December 2007. Ms. Su served as the deputy manager of the quality inspection department of our Company from April 2014 to June 2021.

Ms. Su graduated from Xi'an Jiaotong University in China with a bachelor of science degree in pharmacy in July 2001. Ms. Su obtained the qualification of assistant engineer from the Department of Human Resources of Shaanxi Province in August 2002.

#### SENIOR MANAGEMENT

**Mr. Shan Yu** (單宇), aged 61, is our executive Director and general manager. For the biography of Mr. Shan, please refer to "— Directors — Executive Directors" of this section.

**Ms. Li Tan** (李坦), aged 57, is our executive Director, co-founder and deputy general manager. For the biography of Ms. Li, please refer to "— Directors — Executive Directors" of this section.

**Mr. Zhang Bin** (張斌), aged 45, is our financial controller (resigned on April 29, 2022). For the biography of Mr. Zhang, please refer to "— Directors — Executive Directors" of this section

#### 監事

**鄭澤輝先生**，52歲，為監事會主席。鄭先生自二零零六年十月起亦一直擔任桂林優利特醫療電子銷售有限公司總經理。鄭先生於一九九二年七月畢業於中國的武漢大學，獲得生物化學學士學位，並於二零一一年十月畢業於中國的中歐國際工商學院，獲得工商管理碩士學位。

**唐海均女士**，43歲，為本公司監事及GXP文控部經理。唐女士於二零零一年二月加入本公司，並於二零零七年十二月獲委任為監事。

唐女士於二零一四年七月畢業於中國的中山大學，獲得行政管理專業學士學位。

**蘇紀蘭女士**，42歲，為本公司職工監事。蘇女士於二零零四年二月加入本公司，並於二零零七年十二月獲委任為職工監事。蘇女士於二零一四年四月至二零二一年六月擔任本公司品質控制部副經理。

蘇女士於二零零一年七月畢業於中國的西安交通大學，獲得藥學專業理學學士學位。蘇女士於二零零二年八月獲得陝西省人力資源廳頒發的助理工程師資格證。

#### 高級管理層

**單宇先生**，61歲，執行董事兼總經理。有關單先生的履歷，請參閱本節「—董事—執行董事」。

**李坦女士**，57歲，執行董事、聯合創始人及副總經理。有關李女士的履歷，請參閱本節「—董事—執行董事」。

**張斌先生**，45歲，為財務總監（於二零二二年四月二十九日辭任）。有關張先生的履歷，請參閱本節「—董事—執行董事」。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

Save as disclosed above, none of our Directors, Supervisors and members of senior management is related to other Directors, Supervisors and members of the senior management.

### JOINT COMPANY SECRETARIES

**Mr. Qian Fengqi** (錢風奇), aged 36, is experienced in capital market research and investment matters, in particular in the healthcare industry in the PRC. Mr. Qian joined the Company as the president of investment center (投資中心總監) in August 2021, primarily responsible for overseeing the investment activities of the Company in the healthcare field. Mr. Qian served as a research analyst at Bosera Fund Management from July 2008 to March 2010, a senior research analyst at Goldman Sachs Group (China) from August 2010 to August 2013, and a fund manager of Norges Bank, which manages the assets of the sovereign wealth fund of Norway, from September 2013 to April 2016, each with a focus on investments in listed securities of PRC-based healthcare companies. Mr. Qian also served as a managing director of Lingfeng Capital Management Co., Ltd. (領瀾資本管理有限公司), a private equity fund with a focus on the fintech sector in the PRC, from January 2017 to August 2019 and from November 2020 to August 2021, and the head of Strategic Investment Department of We Doctor Group (Zhejiang) Co., Ltd. (微醫集團(浙江)有限公司), a digital medical service provider in the PRC, from August 2019 to November 2020. Mr. Qian graduated from Fudan University with a bachelor of economics (specialising in finance) degree in July 2008. Mr. Qian obtained the board secretary certificate granted by the Shenzhen Stock Exchange in September 2021.

**Ms. Chan Sze Ting** (陳詩婷) is a Joint Company Secretary. Ms. Chan currently serves as an associate director of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Chan has over 16 years of experience in the corporate secretarial field. She has been providing professional corporate services to multiple Hong Kong listed companies. Ms. Chan is currently a joint company secretary of Sinopec Shanghai Petrochemical Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 338 and listed on the Shanghai Stock Exchange, stock code: 600688), the company secretary of Sunfonda Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1771), Meta Media Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 72), Century Sage Scientific Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1450), Vico International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1621) and China Oral Industry Group Holdings Limited (a company listed on the GEM of the Stock Exchange, stock code: 8406). Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan holds a bachelor of laws degree from the University of London.

除上文所披露者外，概無董事、監事及高級管理層人員與其他董事、監事及高級管理層人員存在關聯關係。

### 聯席公司秘書

**錢風奇先生**，36歲，在資本市場研究和投資事務上經驗豐富，特別是在中國醫療保健行業方面。錢先生於二零二一年八月加盟本公司擔任投資中心總監，主要負責監督本公司在醫療保健領域的投資活動。錢先生於二零零八年七月至二零一零年三月期間在博時基金管理公司擔任研究分析師，二零一零年八月至二零一三年八月期間在高盛集團(中國)擔任高級研究分析師，二零一三年九月至二零一六年四月期間在負責管理挪威主權財富基金的挪威中央銀行擔任基金經理，在任各職期間均專注於中國醫療保健公司的上市證券的投資。錢先生亦曾於二零一七年一月至二零一九年八月及二零二零年十一月至二零二一年八月期間擔任領瀾資本管理有限公司(一家專注於中國金融科技領域的私募股權基金公司)的董事總經理，以及於二零一九年八月至二零二零年十一月擔任中國一家數字醫療服務供應商微醫集團(浙江)有限公司的策略投資部主管。錢先生於二零零八年七月畢業於復旦大學，獲得經濟學學士學位(金融專業)。錢先生已於二零二一年九月取得深圳證券交易所頒發的董事會秘書資格證書。

**陳詩婷女士**，為本公司聯席公司秘書之一。陳女士目前擔任卓佳專業商務有限公司(一家全球專業服務提供商，專注於整合商務、企業及投資者服務)企業服務副董事。陳女士在企業秘書領域擁有超過16年的經驗，為多家香港上市公司提供專業企業服務。陳女士現任中國石化上海石油化工股份有限公司(一家於聯交所主板上市的公司，股份代號：338，並於上海證券交易所上市，股份代號：600688)的聯席公司秘書，以及新豐泰集團控股有限公司(一家於聯交所主板上市的公司，股份代號：1771)、超媒體控股有限公司(一家於聯交所主板上市的公司，股份代號：72)、世紀睿科控股有限公司(一家於聯交所主板上市的公司，股份代號：1450)、域高國際控股有限公司(一家於香港聯交所主板上市的公司，股份代號：1621)及中國口腔產業集團控股有限公司(一家於聯交所GEM上市的公司，股份代號：8406)的公司秘書。陳女士為香港公司治理公會及英國特許管治公會特許秘書、特許管治專業人員及會員。陳女士持有倫敦大學法學學士學位。

## Directors' Report 董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

### PRINCIPAL ACTIVITIES

The Company is a joint stock limited company incorporated under the laws of the PRC, the predecessor of which, Shenzhen Heparlink Industrial Development Company Limited (深圳市海普瑞實業發展有限公司), was established under the laws of the PRC on April 21, 1998 with a registered share capital of RMB2 million. The Company completed its initial public offering and listing of its A Shares on the Shenzhen Stock Exchange (stock code: 002399) on May 6, 2010. The Company completed its initial public offering and listing of its H Shares on the Main Board of the Hong Kong Stock Exchange, (stock code: HK 9989) on July 8, 2020 (the "Listing Date"). The Group is a leading China-based pharmaceutical company with global pharmaceutical, innovative biotech and CDMO businesses.

The activities and particulars of the Company's principal subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2021 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 4 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year ended December 31, 2021, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year ended December 31, 2021, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this Directors' report. An account of the Company's key relationships with its employees, customers, suppliers and others that have a significant impact on the Company is set out in the environmental, social and governance report of the Company for the Reporting Period to be published in due course.

董事會欣然呈列本年度報告連同本集團於報告期內的經審核綜合財務報表。

### 主營業務

本公司為一家根據中國法律註冊成立的股份有限公司，其前身為深圳市海普瑞實業發展有限公司，於一九九八年四月二十一日根據中國法律成立，註冊股本為人民幣2百萬元。本公司於二零一零年五月六日在深圳證券交易所完成了首次公開發售及A股上市（證券代碼：002399）。本公司於二零二零年七月八日（「上市日期」）在香港聯交所主板完成了首次公開發售及H股上市（股份代號：HK 9989）。本集團是領先的中國製藥公司，在全球擁有製藥領域、創新生物科技領域及CDMO領域的業務。

本公司主要子公司的業務及詳情載於綜合財務報表附註1。截至二零二一年十二月三十一日止年度，本集團按主營業務劃分的收入和營業利潤的分析載於本年度報告「管理層討論與分析」一節及綜合財務報表附註4。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度的業務回顧載於本年度報告的「董事長致辭」、「管理層討論與分析」和「企業管治報告」各節，當中包括對本集團面臨的主要風險及不確定因素的討論、使用財務主要表現指標分析本集團表現、截至二零二一年十二月三十一日止年度影響本集團的重大事件詳情及本集團業務的預期未來發展跡象。該等回顧及討論構成董事會報告的一部分。本公司與其員工、客戶、供應商以及對本公司有重大影響的其他各方的主要關係載於本公司將適時發佈的報告期內環境、社會及管治報告。



## Directors' Report 董事會報告

### RESULTS AND DIVIDEND

The audited consolidated results of the Group for the Reporting Period are set out on pages 91 to 92 of this annual report.

The Board proposed the distribution of a final dividend (the **"Final Dividend"**) of RMB0.35 (tax inclusive) per ten ordinary shares for the year ended December 31, 2021. If such profit distribution proposal is reviewed and approved by shareholders of the Company at the 2021 annual general meeting to be held on Friday, June 10, 2022 (the **"2021 AGM"**), the Final Dividend will be distributed no later than August 15, 2022 to H shares shareholders whose names appear on the register of members of the Company's H shares on Monday, June 20, 2022. The Final Dividend is denominated and declared in Renminbi. The Final Dividend payable to the holders of the Company's H shares shall be paid in Hong Kong dollars. The amount of Hong Kong dollars payable shall be calculated on the basis of the average closing exchange rates for Hong Kong dollars as announced by the Foreign Exchange Trading Centre of the PRC one calendar week prior to the approval of the Final Dividend at the 2021 AGM.

### FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in note 14 to the consolidated financial statements on pages 182 to 183 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material in compliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment.

The Group has established detailed internal rules regarding environmental protection, in particular, the discharge of air, water and solid waste and noise control. During the year ended December 31, 2021, we did not incur any additional costs specifically attributable to environmental compliance.

Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Reporting Period to be published in due course.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 35 to the consolidated financial statements on pages 226 to 227 of this annual report.

### 業績及股息

本集團於報告期內的經審核綜合業績載於本年度報告第91至92頁。

董事會建議派發截至二零二一年十二月三十一日止年度末期股息每十股普通股人民幣0.35元(含稅)(「**末期股息**」)。倘此利潤分配預案經本公司股東於二零二二年六月十日(星期五)召開的二零二一年年度股東大會(「**二零二一年年度股東大會**」)上審議批准，末期股息將於不遲於二零二二年八月十五日派發予於二零二二年六月二十日(星期一)名列本公司H股股東名冊的H股股東。末期股息以人民幣計值及宣派。應支付予本公司H股股東的末期股息將以港元支付。應付港元金額將按於二零二一年年度股東大會通過派發末期股息當日之前一個公曆星期中國外匯交易中心的港元收市匯率平均值計算。

### 財務概要

本集團過往五個財政年度已刊發的業績、資產及負債的概要載於本年度報告第5頁。

### 物業、廠房及設備

本集團於報告期內的物業及設備變動詳情載於本年度報告第182至183頁的綜合財務報表附註14。

### 環境政策及表現

本集團深知環保的重要性，並無注意到任何嚴重違反所有與其業務相關的法律法規(包括環保、健康及安全、工作場所狀況、僱傭及環境)的情況。

本集團已制定有關環保(特別是空氣、水和固體廢物的排放以及噪音控制)的詳細內部規則。截至二零二一年十二月三十一日止年度，我們並未特別因環境合規而產生任何額外成本。

有關本集團環境政策及表現的詳情，將在本公司於適時刊發的報告期內的環境、社會及管治報告中披露。

### 股本

本公司於報告期內的股本變動詳情載於本年度報告第226至227頁的綜合財務報表附註35。

## Directors' Report

### 董事會報告

#### RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 95 to 96 of this annual report. Details of the movement in the reserves of the Company during the Reporting Period is set out in note 47 to the consolidated financial statements on pages 264 of this annual report.

#### DISTRIBUTABLE RESERVES

As at December 31, 2021, the Company's distributable reserves, calculated in accordance with PRC rules and regulation, were RMB1,207 million.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the PRC, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

#### USE OF PROCEEDS FROM THE H SHARE LISTING OF THE COMPANY

The Shares of the Company were listed on the Main Board of the Stock Exchange on July 8, 2020. Pursuant to the Global Offering (as defined in the Prospectus), the Company issued 220,094,500 H Shares of the Company on July 8, 2020 with a nominal value of RMB1 each at a price of HK\$18.40 per H Share, the Company obtained net proceeds of RMB3,538.3 million.

According to the plan on use of proceeds as set out in the prospectus, approximately 30% of the net proceeds (or approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the net proceeds (or approximately RMB1,061.5 million) is intended to be used for expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; approximately 20% of the net proceeds (or approximately RMB707.7 million) is intended to be used for expanding our development and manufacturing capacity and broadening our product and services offering of Cytovance; and approximately 20% of the net proceeds (or approximately RMB707.7 million) is intended to be used for investment in innovative drugs.

#### 儲備

本集團於本年度及過往年度的儲備金額及變動於本年度報告第95至96頁的綜合權益變動表呈列。本公司於報告期內的儲備變動詳情載於本年度報告第264頁的綜合財務報表附註47。

#### 可供分派儲備

於二零二一年十二月三十一日，根據中國規則及法規計算的本公司可供分派儲備為人民幣1,207百萬元。

#### 購買、出售或贖回本公司上市證券

報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

#### 優先購買權

組織章程細則或中國法律並無有關優先認購權的任何規定，規限本公司須向現有股東按其持股比例發售新股份。

#### 本公司H股募集資金使用情況

本公司之股份於二零二零年七月八日於聯交所主板上市。根據全球發售（定義見招股章程），本公司於二零二零年七月八日發行220,094,500股本公司H股，每股面值為人民幣1元，發行價為每股H股18.40港元，本公司獲得資金淨額為人民幣3,538.3百萬元。

根據招股章程中描述的募集資金所得款計劃，所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用於改善資本結構及償還現有債務；所得款項淨額約30%（或約人民幣1,061.5百萬元）擬用作在歐盟及其他全球市場（如中國）拓展銷售及營銷網絡以及基礎設施；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務；所得款項淨額約20%（或約人民幣707.7百萬元）擬用作創新藥的投資。

## Directors' Report

### 董事會報告

The table below sets forth a detailed breakdown and description of the use of net proceeds from the listing of the H Shares as of December 31, 2021:

截至二零二一年十二月三十一日，自H股上市所得款項淨額用途的詳細分類及說明載列如下：

Use of proceeds	Net proceeds from Global Offering	Utilised as at 31 December 2021	Remaining amount	Expected time of use
所得款項用途	全球發售所得款項淨額 (RMB million) (百萬人民幣)	截至二零二一年十二月三十一日已動用 (RMB million) (百萬人民幣)	餘額 (RMB million) (百萬人民幣)	預計使用時間段
Improving capital structure and repaying the existing debt 改善資本結構及償還現有債務	1,061.5	1,034.4	27.1	Within next three years from the Listing Date 自上市日期起3年內
Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC 在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施	1,061.5	–	1,061.5	Within next three years from the Listing Date 自上市日期起3年內
Expanding our development and manufacturing capacity and broadening our products and services offering of Cytovance 提升我們的開發及生產能力，並擴大我們向賽灣生物提供的產品及服務	707.7	–	707.7	Within next three years from the Listing Date 自上市日期起3年內
Investment in innovative drugs 用作創新藥的投資	707.7	76.7	631.0	Within next three years from the Listing Date 自上市日期起3年內
Total 合計	3,538.4	1,111.1	2,427.3	



## Directors' Report 董事會報告

As disclosed in the Prospectus, to the extent that the net proceeds from the global offering are not immediately required for the above purposes or if we are unable to put into effect any part of our development plan as intended, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong so long as it is deemed to be in the best interests of the Company. During the Reporting Period, the Company utilized part of the net proceeds for subscription of short-term, principal-guaranteed, low-risk financial products for interim treasury management purposes. The Company intends to use the net proceeds in the same manner and proportion as set out in the Prospectus. Please see the above table for details of the amounts utilized for subscription of short-term financial products as of December 31, 2021.

### DIRECTORS

The Directors during the Reporting Period and up to the date of this Directors' Report are as follows:

#### Executive Directors

Mr. Li Li (*Chairman*)  
 Ms. Li Tan (*Deputy General Manager*)  
 Mr. Shan Yu (*General Manager*)  
 Mr. Sun Xuan (*Vice Chairman*)  
 (resigned on May 6, 2021)  
 Mr. Zhang Bin (appointed on May 26, 2021)  
 (resigned on April 29, 2022)

#### Non-executive Director

Mr. Bu Haihua (resigned on April 17, 2021)

#### Independent Non-executive Directors

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

### SUPERVISORS

The Supervisors during the Reporting Period and up to the date of this Directors' Report are as follows:

Mr. Zheng Zehui (*Chairman*)  
 Ms. Tang Haijun  
 Ms. Su Jilan (*Employee Supervisor*)

### BIOGRAPHICAL DETAILS OF THE DIRECTORS, THE SUPERVISORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors, the Supervisors and the senior management of the Group as at the date of this annual report are set out on pages 28 to 33 in the section headed "Directors, Supervisors and Senior Management" of this annual report.

如招股章程披露，倘全球發售所得款項淨額無須立即用作上述用途，或倘我們無法按擬定計劃實施發展計劃的任何部分，我們可能會在符合本公司最佳利益的前提下，將該等資金於香港持牌銀行或獲授權金融機構持作短期存款。報告期內，本公司將部分所得款項淨額用於認購短期、保本及低風險的金融產品，以用於中期資金管理。本公司擬按招股章程所載相同方式及比例使用所得款項淨額。本公司擬以相同方式使用所得款項淨額且使用比例載於招股章程中。請參閱上表有關截至二零二一年十二月三十一日認購短期金融產品已動用金額的詳情。

### 董事

於本報告期間及截至本董事會報告日期，董事會成員如下：

#### 執行董事

李錚先生 (*董事長*)  
 李坦女士 (*副總經理*)  
 單宇先生 (*總經理*)  
 孫暄先生 (*副董事長*)  
 (於二零二一年五月六日辭任)  
 張斌先生 (於二零二一年五月二十六日獲委任)  
 (於二零二二年四月二十九日辭任)

#### 非執行董事

步海華先生 (於二零二一年四月十七日辭任)

#### 獨立非執行董事

呂川博士  
 陳俊發先生  
 王肇輝先生

### 監事

於本報告期間及截至本董事會報告日期，監事如下：

鄭澤輝先生 (*主席*)  
 唐海均女士  
 蘇紀蘭女士 (*職工監事*)

### 董事、監事及高級管理層履歷詳情

於本年度報告日期的本集團董事、監事及高級管理層履歷詳情載於本年度報告第28至33頁「董事、監事及高級管理層」一節。

## Directors' Report 董事會報告

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Mr. Li Li, Ms. Li Tan and Mr. Shan Yu, as executive Directors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.

Dr. Lu Chuan, Mr. Chen Junfa and Mr. Wang Zhaohui, as independent non-executive Directors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.

Mr. Zheng Zehui, Ms. Tang Haijun and Ms. Su Jilan, as Supervisors, each renewed the service contract with the Company for a term of three years starting from August 31, 2020.

The appointments of the Directors and Supervisors are subject to the re-election upon expiry of their term of office according to the Articles of Association.

Save as disclosed above, none of the Directors or Supervisors has entered into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation).

### CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the Reporting Period or subsisted at December 31, 2021 and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholders or any of its subsidiaries was entered into during the Reporting Period or subsisted at December 31, 2021.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director/Supervisor or any entity connected with such a Director/Supervisor had a material interest, whether directly or indirectly, subsisted at December 31, 2021 or at any time during the Reporting Period.

### 董事及監事服務合約

李鋰先生、李坦女士及單宇先生作為執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

呂川博士、陳俊發先生及王肇輝先生作為獨立非執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

鄭澤輝先生、唐海均女士及蘇紀蘭女士作為監事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

董事及監事委任須根據組織章程細則於彼等任期屆滿後連選連任。

除上文所披露者外，董事或監事概無與本公司或其任何子公司訂立任何服務合約（將於一年內屆滿或可由本公司於一年內終止且無須支付賠償（法定賠償除外）的合約除外）。

### 與控股股東訂立的合約

報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何重大合約，於二零二一年十二月三十一日亦無任何該等重大合約存續，且報告期內，本公司概無就控股股東或其任何子公司向本公司或其任何子公司提供服務訂立任何重大合約，於二零二一年十二月三十一日亦無任何該等重大合約存續。

### 董事及監事於重大交易、安排或合約的權益

於二零二一年十二月三十一日或報告期內任何時間，概無對本集團業務屬重大、本公司或其任何子公司為訂約方且董事／監事或與該董事／監事有關連的任何實體直接或間接於當中擁有重大權益的交易、安排及合約存續。

## Directors' Report 董事會報告

### COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The remuneration of Directors, Supervisors and senior management is determined with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management, employment conditions of other positions in our Company and the desirability of performance-based remuneration.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 9 and 10 to the consolidated financial statements on pages 174 to 177 of this annual report.

For the Reporting Period, no emoluments were paid by the Group to any Director, Supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or Supervisors has waived any emoluments for the year ended December 31, 2021.

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2021, by our Group to or on behalf of any of the Directors.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to December 31, 2021, none of the Directors and Supervisors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director of the Company and/or its subsidiaries.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### 董事、監事及高級管理層薪酬

董事、監事及高級管理層薪酬乃參考同類公司支付的薪金、董事、監事及高級管理層所付出的時間及其責任、本公司其他職位的僱用條件以及按表現釐定薪酬的適宜性等因素釐定。

本集團董事酬金及五名最高薪酬人士酬金詳情載於本年度報告第174至177頁綜合財務報表附註9及10。

報告期內，本集團概無向任何董事、監事或五名最高薪酬人士支付酬金，作為加入或於加入本集團時的獎金或離職補償。截至二零二一年十二月三十一日止年度，概無董事及監事放棄任何酬金。

除上文所披露者外，截至二零二一年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

### 董事及監事於競爭業務的權益

自上市日期起至二零二一年十二月三十一日期間，除擔任本公司及／或其子公司董事外，董事及監事或彼等各自的緊密聯繫人（定義見《上市規則》）概無於直接或間接與本集團競爭或可能競爭的業務中擁有任何權益。

### 根據《上市規則》之持續披露責任

除本年度報告所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條規定的任何其他披露責任。



## Directors' Report 董事會報告

### NON-COMPETITION ARRANGEMENTS

Each of the Controlling Shareholders provided certain non-competition undertakings in favor of the Company. Details of the non-competition agreements are set out in the section headed "Relationship with the Controlling Shareholders – Competition" in the Prospectus.

The Controlling Shareholders confirmed that they have complied with the non-competition undertakings for the Reporting Period. The independent non-executive Directors have conducted such review for the Reporting Period and also reviewed the relevant undertakings and are satisfied that the non-competition undertakings have been fully complied with.

### MANAGEMENT CONTRACTS

Other than the Directors' and Supervisors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at December 31, 2021 or at any time during the Reporting Period.

### EQUITY-LINKED AGREEMENTS

During the Reporting Period, save as disclosed in this annual report, the Company has not entered into any equity-linked agreement.

### MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

### LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, Supervisors and senior management of the Company, the controlling shareholders of the Company (if any) or their respective connected persons.

### 不競爭安排

各控股股東以本公司為受益人作出若干不競爭承諾。不競爭協議的詳情載於招股章程「與控股股東的關係－競爭」一節。

控股股東確認，報告期內，彼等一直遵守不競爭承諾。報告期內，獨立非執行董事已進行檢討，亦已審閱相關承諾，認為彼等完全遵守不競爭承諾。

### 管理合約

除董事及監事服務合約及委任書外，於二零二一年十二月三十一日或報告期內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

### 股權掛鈎協議

報告期內，除本年度報告披露者外，本公司並無訂立任何股權掛鈎協議。

### 重大法律訴訟

報告期內，本集團概無牽涉任何重大法律訴訟。

### 貸款及擔保

報告期內，本集團並無向本公司董事、監事及高級管理層、本公司控股股東（如有）或彼等各自的關連人士作出任何貸款或就有關貸款直接或間接提供任何擔保。

## Directors' Report 董事會報告

### SHARE INCENTIVE SCHEMES

The valid share incentive schemes of the Group as of the date of this report are as follows.

#### Share Incentive Scheme II (“Scheme II”) and the Share Incentive Scheme III

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:

##### (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).

### 股份激勵計劃

本集團截至本報告日期有效的股份激勵計劃如下。

#### 第二期股份激勵計劃（「第二期計劃」）及第三期股份激勵計劃

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：

##### (a) 目的

計劃的目的是通過建立僱員個人利益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，使其有能力激勵、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該等僱員的判斷、利益及特別努力。

##### (b) 參與者範圍

第二期計劃的參與者為我們的董事（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（不包括我們的董事、監事及高級管理層）。

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### (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.

### (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 of March 9, 2017. As of 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 of 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.

### (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，首次有效期為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，有效期為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) 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、股份轉讓或以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所有股份總數為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%。

根據各項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%。



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### (f) Administration of the Schemes

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

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.

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

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

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

### (h) Lock-up Period

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

### (f) 計劃的管理

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

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

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

### (g) 用於購買計劃下的股份的資金來源

計劃的資金來源包括(i)參與者籌集的資金及(ii)控股股東提供的貸款。

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

### (h) 禁售期

首個禁售期持續到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A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。

## Directors' Report 董事會報告

### (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.

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

### (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) 持有人的義務

各項計劃的持有人具有以下義務：

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

### (k) 轉讓持有人權益

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

## Directors' Report 董事會報告

### (I) 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.

### OncoVent Share Option Scheme

The following is a summary of the principal terms of the OncoVent Share Option Scheme, the share option scheme adopted by our subsidiary, Shenzhen OncoVent Biomedical Technology Co., Ltd. ("OncoVent"), in June 2018. The OncoVent Share Option Scheme is not subject to the provisions of Chapter 17 of the Listing Rules.

#### (a) Purpose

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

#### (b) Scope of Participants

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

#### (c) Administration of the Scheme

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

### (I) 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權益的比例進行分配。

### 昂瑞購股權計劃

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

#### (a) 目的

昂瑞購股權計劃的目的在於促進昂瑞的長期成功及提供一種機制使昂瑞可通過其授出股權激勵以激勵、吸引及保留僱員的服務，從而促進股東與僱員的利益，而昂瑞的成功經營在很大程度上依賴該等僱員的判斷、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以昂瑞股份購股權（「昂瑞購股權」）的形式獲授獎勵的人士。



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### (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.

### (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.

### (d) *最高股份數目*

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

### (e) *昂瑞購股權計劃的期限*

於各階段授出的昂瑞購股權的有效期為四年。受讓人禁售期為自授予日期起一年。

### (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權益處變現。參與者可選擇將購股權轉換為對昂瑞的實際出資。

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

### *已授出但尚未行使的昂瑞購股權*

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

## Directors' Report

### 董事會報告

#### 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

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 of December 31, 2020 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.

授予日為當達到各里程碑時的一個月內。授出的40%、30%及30%的昂瑞購股權將在一年禁售期屆滿後的三個年度各年歸屬。當且僅當昂瑞上市或出售時，受讓人可選擇行使昂瑞購股權。截至二零二零年十二月三十一日及本報告日期，已滿足第一個里程碑條件，而剩餘里程碑條件尚未滿足。史先生在達成第一個里程碑後獲授的昂瑞購股權的行使價格（與公允價值相對應）約為人民幣1,271,000元。

## Directors' Report 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of December 31, 2021, interests or short positions of Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are registered in the register that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"), are as follows:

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

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

截至二零二一年十二月三十一日，本公司董事、監事及主要行政人員於本公司及其相聯法團（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

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate Percentage of shareholding in the relevant class of Shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
Mr. Li Li <sup>(1)</sup> 李鋰先生 <sup>(1)</sup>	Interest in a controlled corporation; interest of a spouse 受控法團權益；配偶權益	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
Ms. Li Tan <sup>(1)</sup> 李坦女士 <sup>(1)</sup>	Interest in a controlled corporation; interest of a spouse 受控法團權益；配偶權益	922,391,179 Shares A Shares(L)*	73.96%(L)*	62.86%(L)*
Mr. Shan Yu <sup>(2)</sup> 單宇先生 <sup>(2)</sup>	Interest in a controlled corporation; beneficial owner 受控法團權益；實益擁有人	52,302,892 Shares A Shares(L)*	4.19%(L)*	3.56%(L)*
Mr. Zhang Bin <sup>(3)</sup> 張斌先生 <sup>(3)</sup>	Beneficial owner 實益擁有人	459,588 Shares A Shares(L)*	0.04%(L)*	0.03%(L)*

## Directors' Report 董事會報告

### Notes:

- \* "L" means holding a long position in Shares.
- \*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2021.
- \*\*\* 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 December 31, 2021.
- (1) These Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. ("**Leren Technology**"); (ii) 408,041,280 A Shares held by Urumqi Jintiantu Equity Investment Partnership (Limited Partnership) ("**Jintiantu**"); and (iii) 40,320,000 A Shares held by Urumqi Feilaishi Equity Investment Co., Ltd. ("**Feilaishi**").
- For Leren Technology's issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; for Jintiantu's issued share capital, Mr. Li Li holds 1% (as a limited partner) and Ms. Li Tan holds 99% as a general partner; and Feilaishi is wholly-owned and controlled by Mr. Li Li. Since Leren Technology, Jintiantu and Feilaishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Ms. Li Tan are spouses, Mr. Li Li and Ms. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintiantu and Feilaishi according to Part XV of the SFO.
- (2) Mr. Shan Yu holds 99% of equity interests in Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership) ("**Shuidi Shichuan**"). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also participated 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.
- (3) Mr. Zhang Bin participated in Scheme II and has a 3.04% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II. Mr. Zhang resigned as executive Director with effect from April 29, 2022.

Save as disclosed above, so far as the Directors are aware, as at the December 31, 2021, none of our Directors, Supervisors or chief executives of the Company has 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 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 Stock Exchange.

### 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二零二一年十二月三十一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二零二一年十二月三十一日的已發行股份總數之百分比。
- (1) 該等股份包括(i)深圳市樂仁科技有限公司(「**樂仁科技**」)持有的474,029,899股A股；(ii)烏魯木齊金田土股權投資合夥企業(有限合夥)(「**金田土**」)持有的408,041,280股A股及(iii)烏魯木齊飛來石股權投資有限公司(「**飛來石**」)持有的40,320,000股A股。
- 樂仁科技的已發行股本由李錚先生持有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，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股中擁有權益。
- (2) 單宇先生持有烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「**水滴石穿**」)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600股A股中擁有權益。此外，單先生亦參與第二期股份激勵計劃，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。
- (3) 張斌先生參與第二期股份激勵計劃，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3.04%的權益。張先生自二零二二年四月二十九日辭任執行董事。

除上文所披露者外，就董事所知，於二零二一年十二月三十一日，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聯交所的權益及／或淡倉。



## Directors' Report 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors or chief executive of the Company are aware, as at December 31, 2021, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO: 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### 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，於二零二一年十二月三十一日，下列人士（本公司董事及主要行政人員除外）於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第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條本公司須存置的登記冊內記錄之各類別股份5%或以上的權益或淡倉：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
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)*
Worldwide Healthcare Trust PLC <sup>(3)</sup>	Beneficial owner	11,578,000 Shares H Shares(L)*	5.26%(L)*	0.79%(L)*
Worldwide Healthcare Trust PLC <sup>(3)</sup>	實益擁有人	11,578,000股 H股(L)*	5.26%(L)*	0.79%(L)*
AVICT Global Holdings Limited <sup>(4)</sup>	Beneficial owner	12,629,500 Shares H Shares(L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited <sup>(4)</sup>	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*

## Directors' Report 董事會報告

Name of Shareholder	Nature of Interest	Number and class of Shares interested in 擁有權益的 股份數目 及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別 股份的概約 持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份 總數的概約 持股百分比***
股東姓名	權益性質			
OrbiMed Capital LLC <sup>(3)</sup>	Investment manager	21,049,500 Shares H Shares(L)*	9.56%(L)*	1.43%(L)*
OrbiMed Capital LLC <sup>(3)</sup>	投資經理	21,049,500股 H股(L)*	9.56%(L)*	1.43%(L)*
Morgan Stanley Investments (UK) <sup>(5)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley Investments (UK) <sup>(5)</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>(5)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited <sup>(5)</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>(5)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. <sup>(5)</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)*

## Directors' Report 董事會報告

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***
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**	佔已發行股份總數的概約持股百分比***
Morgan Stanley & Co. International plc <sup>(5)</sup>	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc <sup>(5)</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:

附註：

- \* "L" means holding a long position in Shares; "S" means holding a short position in Shares. \* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。
- \*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2021. \*\* 指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的相關類別股份已發行股份數目之百分比。
- \*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the December 31, 2021. \*\*\* 指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的已發行股份總數之百分比。
- (1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors, Supervisors and chief executives in Shares, underlying Shares and debentures of the Company or its associated corporations" above. (1) 樂仁科技及金田土的上述權益已於上文「董事、監事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李錕先生及由李坦女士各自的權益披露。
- (2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019. Such stock pledge has all been released. (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，該股份質押已全部解除。
- (3) OrbiMed Partners Master Fund Limited ("OPM"), Worldwide Healthcare Trust PLC ("WWH"), OrbiMed Global Healthcare Master Fund, L.P. ("OGH"), OrbiMed New Horizons Master Fund, L.P. ("ONH") and OrbiMed Genesis Master Fund, L.P. ("Genesis") beneficially hold 5,892,000 H Shares, 11,578,000 H Shares, 1,263,300 H Shares, 1,263,300 H Shares and 1,052,900 H Shares of the Company, respectively. (3) OrbiMed Partners Master Fund Limited (「OPM」)、Worldwide Healthcare Trust PLC (「WWH」)、OrbiMed Global Healthcare Master Fund, L.P. (「OGH」)、OrbiMed New Horizons Master Fund, L.P. (「ONH」)及OrbiMed Genesis Master Fund, L.P. (「Genesis」)分別實益持有本公司的5,892,000股H股、11,578,000股H股、1,263,300股H股、1,263,300股H股及1,052,900股H股。

OrbiMed Capital LLC is the investment advisor of OPM and the fund manager of WWH, while OrbiMed Advisors LLC is the investment manager of OGH, ONH and Genesis. OrbiMed Advisors LLC is a wholly-controlled corporation of OrbiMed Capital LLC.

OrbiMed Capital LLC為OPM的投資顧問及WWH的基金經理，而OrbiMed Advisors LLC擔任OGH、ONH及Genesis的投資經理。OrbiMed Advisors LLC為OrbiMed Capital LLC的全權受控法團。

OrbiMed Capital LLC and OrbiMed Advisors LLC exercise voting and investment power through a management committee composed of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein.

OrbiMed Capital LLC及OrbiMed Advisors LLC通過由Carl L. Gordon、Sven H. Borho及Jonathan T. Silverstein組成的管理委員會行使表決權及投資權。

## Directors' Report

### 董事會報告

(4) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.

(5) Morgan Stanley & Co. International plc. (“**MS & Co. Intl PLC**”), as an underwriter, holds a long position in 38,215,400 H Shares (physical-settled unlisted derivative instruments) and a short position in 100,000 H Shares issued by the Company (cash-settled unlisted derivative instruments).

MS & Co. Intl PLC is a wholly controlled corporation of Morgan Stanley Investments (UK) (“**MS UK**”), while MS UK is wholly controlled by Morgan Stanley International Limited (“**MS Intl**”), and MS Intl is wholly controlled by Morgan Stanley International Holdings Inc. (“**MS Intl Hld**”).

Therefore, MS UK, MS Intl and MS Intl Hld are deemed to be interested in the H Shares held by MS & Co. Intl PLC.

Morgan Stanley is a company listed on the New York Stock Exchange (stock code: MS). It is the parent company of MS UK, MS Intl, MS Intl Hld, and MS & Co. Intl PLC, and it is deemed to be interested in the long position in 38,215,400 H Shares and short position in 100,000 H Shares held by MS & Co. Intl PLC.

In addition, Morgan Stanley is also a parent company of Morgan Stanley Capital Management, LLC. (“**MS CM**”), Morgan Stanley Domestic Holdings, Inc. (“**MS DH**”) and Morgan Stanley & Co. LLC (“**MS & Co. LLC**”), of which MS & Co. LLC beneficially holds a long position in 750,000 H Shares of the Company. MS & Co. LLC is a wholly controlled corporation of MS DH, and MS DH is a wholly controlled corporation of MS CM. Therefore, Morgan Stanley, MS DH and MS CM are deemed to be interested in the H Shares held by MS & Co. LLC.

Except as disclosed in this section, as far as the Directors are aware, as at December 31, 2021, no person owned interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

## ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

None of the Company, its holding company or any of its subsidiaries has entered into any arrangement at any time from the Listing Date to the date of this report, so that the Directors would benefit from the purchase of Shares or debt securities (including debentures) of the Company or any other body corporate.

(4) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。

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

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

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

Morgan Stanley為一家於紐約證券交易所上市的公司(股份編號：MS)，為MS UK、MS Intl、MS Intl Hld及MS & Co. Intl PLC的母公司，被視為於MS & Co. Intl PLC持有的38,215,400股好倉及100,000股淡倉的H股中擁有權益。

另外，Morgan Stanley亦為Morgan Stanley Capital Management, LLC(「**MS CM**」)、Morgan Stanley Domestic Holdings, Inc.(「**MS DH**」)及Morgan Stanley & Co. LLC(「**MS & Co. LLC**」)的母公司，其中MS & Co. LLC實益持有本公司750,000股H股好倉。MS & Co. LLC為MS DH之全權受控法團，而MS DH為MS CM之全權受控法團。因此，Morgan Stanley、MS DH及MS CM被視為於MS & Co. LLC持有的H股中擁有權益。

除本節所披露者外，就董事所知，於二零二一年十二月三十一日，概無任何人士於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部規定須披露的權益或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之相關類別股份5%或以上的權益或淡倉。

## 購買股份或債權證的安排

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



## Directors' Report 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

In the Reporting Period, the Group's largest customer accounted for 10.24% of the Group's total revenue. The Group's five largest customers accounted for 33.84% of the Group's total revenue.

In the Reporting Period, the Group's largest supplier accounted for 6.86% of the Group's total purchase. The Group's five largest suppliers accounted for 21.51% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or the Group's five largest customers.

### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

As at the date of this annual report, the Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

In accordance with the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法) and its implementation regulations which came into effect on January 1, 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members for H Shares when distributing the cash dividends. Any H Shares not registered under the name of an individual Shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as Shares held by non-resident enterprise Shareholders. Therefore, on this basis, enterprise income tax shall be withheld from dividends payable to such Shareholders. If holders of H Shares intend to change its Shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant Shareholders based on the register of members for H Shares as of the Record Date.

If the individual holders of H Shares are Hong Kong or Macau residents or residents of the countries which had an agreed tax rate of 10% for the cash dividends to them with the PRC under the relevant tax agreement, the Company should withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of less than 10% with the PRC under the relevant tax agreement, the Company shall withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. In that case, if the relevant individual holders of H Shares wish to reclaim the extra amount withheld due to the application of 10% tax rate, the Company can apply for the relevant agreed preferential tax treatment provided that the relevant Shareholders submit the evidence required by the notice of the tax agreement to Tricor Investor Services

### 主要供應商及客戶

報告期內，本集團最大客戶貢獻的收入佔本集團總收入的10.24%。本集團五大客戶貢獻的收入佔本集團總收入的33.84%。

報告期內，本集團自最大供應商的採購佔本集團採購總額的6.86%。本集團自五大供應商的採購佔本集團採購總額的21.51%。

董事或其任何緊密聯繫人(定義見《上市規則》)或任何股東(據董事所知擁有本公司已發行股本的5%以上)概無於本集團五大供應商或本集團五大客戶中擁有任何權益。

### 上市證券持有人的稅務減免情況

於本年度報告日期，本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

根據《中華人民共和國企業所得稅法》及其於二零零八年一月一日生效的實施規例，本公司須代表分派現金股息時名列H股股東名冊的非居民企業股東預扣及按10%的稅率支付企業所得稅。任何未以個人股東名義(包括香港中央結算(代理人)有限公司、其他代名人、代理人或受託人，或其他組織或集團)登記的H股，須當作非居民企業股東持有的股份。因此，在此基礎上，應向支付給這些股東的股息預扣企業所得稅。如H股持有人擬變更其股東身份，請向您的代理人或受託人查詢有關程序。本公司將嚴格遵守相關政府當局的法律或要求，並根據截至記錄日期H股股東名冊，代表相關股東代扣代繳企業所得稅。

如果H股個人持有人是香港或澳門居民，或根據與中國簽訂相關稅務協議現金股息的協定稅率為10%的國家的居民，本公司應代表相關股東按10%的稅率預扣並支付個人所得稅。如果H股個人持有人是根據相關稅務協議與中國達成協議稅率低於10%的國家的居民，本公司將代表相關股東以10%代扣代繳個人所得稅。在這種情況下，如果H股相關個人持有人希望收回因應用10%稅率而扣繳的額外金額，則本公司可應用相關協定的優惠稅務待遇，條件是相關股東向卓佳證券登記有限公司提交稅務協議通知的所需證據。經主管稅務機關批准後，本

## Directors' Report 董事會報告

Limited. The Company will assist with the tax refund after the approval of the competent tax authority. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of over 10% but less than 20% with the PRC under the tax agreement, the Company shall withhold and pay the individual income tax at the agreed actual rate in accordance with the relevant tax agreement. In the case that the individual holders of H Shares are residents of the countries which had an agreed tax rate of 20% with the PRC, or which has not entered into any tax agreement with the PRC, or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

### HUMAN RESOURCES

The Group had 2,106 employees as at December 31, 2021. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB684.6 million (2020: approximately RMB699.5 million). The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

Remuneration of the Group's employees includes salary, bonus and allowance elements. The compensation programs are designed to remunerate the employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies. We provide periodic training to our employees in order to improve their quality, skills and knowledge, including introductory training for new employees, technical training, professional and management training and health and safety training, as well as extensive training to our sales and marketing team. The Group also has in place incentive schemes for its employees, the details of which are set out in the section headed "Share Incentive Schemes".

### RETIREMENT BENEFITS SCHEME

The employees of the Group's subsidiaries in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to this retirement benefits schemes is to make the specified contributions.

Details of the pension obligations of the Company are set out in note 34 to the consolidated financial statements in this annual report.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in note 42 to the consolidated financial statements contained herein.

The related party transactions disclosed in note 42 were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules.

公司將協助退稅。如果H股個人持有人是根據稅務協議與中國達成協議稅率超過10%但低於20%的國家的居民，則本公司將按照相關稅務協議約定的實際利率扣繳並支付個人所得稅。在H股個人持有人是根據稅務協議與中國達成協議稅率20%或與中國沒有訂立任何稅務協議的國家的居民的情況下，本公司將扣留並支付個人所得稅率為20%。

### 人力資源

於二零二一年十二月三十一日，本集團擁有2,106名僱員。於報告期內，員工成本（包括董事酬金）總額約為人民幣684.6百萬元（二零二零年：約人民幣699.5百萬元）。本集團與僱員簽訂僱傭合同，內容涵蓋工資、福利、終止理由等事項。

本集團僱員的薪酬包括薪金、花紅及津貼。薪酬計劃旨在基於按特定的客觀標準衡量的僱員業績給予僱員報酬。我們亦根據適用法規及我們的內部政策為我們的僱員提供福利。我們定期為僱員提供培訓，以提高其質素、技能及知識，包括新僱員的入門培訓、技術培訓、專業及管理培訓、健康及安全培訓，以及對銷售和營銷團隊的廣泛培訓。本集團亦為其僱員設立激勵計劃，其詳情載於「股份激勵計劃」一節。

### 退休福利計劃

本集團於中國的子公司的僱員須按其薪金的一定百分比向退休福利計劃供款，為有關福利提供資金。本集團對該等退休福利計劃之唯一責任為作出指定供款。

本公司退休金責任的詳情載於本年度報告綜合財務報表附註34。

### 關聯方交易

本集團於報告期內的關聯方交易詳情載於本年度報告綜合財務報表附註42。

附註42所披露的關聯方交易未被視為關連交易，或根據《上市規則》獲豁免遵守申報、公告及股東批准的規定。

## Directors' Report 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

### INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

### 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 has complied with all the applicable code provisions in the Corporate Governance Code.

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 61 to 80 of this annual report.

### DONATIONS

During the Reporting Period, the Company made donations of RMB2.7 million.

### AUDITOR

The H Shares were listed on the Stock Exchange on July 8, 2020, and there has been no change in auditors of the Company since the Listing Date. The consolidated financial statements of the Group for the Reporting Period have been audited by Ernst & Young, Certified Public Accountants.

### COMPLIANCE WITH LAWS AND REGULATIONS

For the Reporting Period, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

### PRINCIPAL RISKS AND UNCERTAINTIES

There are certain key risks and uncertainties involved in our operations, some of which are beyond our control:

- We are largely dependent on sales of our two products, enoxaparin sodium injection and heparin sodium API;

### 公眾持股量的充分性

根據本公司公開可得的資料及據董事會所知，於本年度報告日期，本公司已維持《上市規則》所規定的公眾持股量。

### 董事的彌償

有關董事及高級人員責任保險的准予彌償條款（定義見香港《公司條例》）目前有效，並在報告期內有效。

### 企業管治

本公司致力於確保高標準的企業管治，並已採納《上市規則》附錄十四《企業管治守則》（「《企業管治守則》」）所載的守則條文。報告期內，本公司已遵守《企業管治守則》中所有適用守則條文。

為維持高標準的企業管治，董事會將持續審核及監察本公司的企業管治守則。

有關本公司所採納的企業管治常規的資料載於本年度報告第61至80頁的企業管治報告。

### 捐贈

報告期內，本公司的捐贈金額為人民幣2.7百萬元。

### 核數師

H股於二零二零年七月八日在聯交所上市，自上市日期以來，本公司的核數師並無發生變化。本集團報告期的綜合財務報表已由執業會計師安永會計師事務所審計。

### 遵守法律法規的情況

報告期內，本公司遵守對本公司有重大影響的相關法律法規。

### 主要風險與不確定因素

我們的營運涉及若干主要風險與不確定因素，其中一部分在我們掌控之外：

- 我們在很大程度上依賴兩大產品依諾肝素鈉注射液和肝素鈉API的銷售；

## Directors' Report

### 董事會報告

- Failure to attain market acceptance among the medical community would have a material adverse impact on our operations and profitability;
- The retail prices of certain of our products are subject to price control or downward adjustment by the government authorities or other pricing pressure;
- Sales of our enoxaparin sodium injection products depend on the reimbursement policies of the governmental authorities and health insurers. Failure to obtain or maintain adequate medical insurance coverage and reimbursement for our pharmaceutical products could limit our ability to market those products and decrease our ability to generate revenue;
- If our products are not manufactured to the necessary quality standards, it could harm our business and reputation, and our revenue and profitability could be adversely affected;
- If we suffer substantial disruption to any of our production sites or encounter problems in manufacturing our products, our business and results of operations could be adversely affected;
- Fluctuations in prices of our raw materials may have a material adverse effect on us if we are not able to transfer the cost increase to our customers;
- If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed;
- Our CDMO business is dependent on our customers' spending on and demand for outsourced biologics discovery, development and manufacturing. A reduction in spending or demand could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects;
- If we or parties on whom we rely fail to comply with the laws and regulations related to, or maintain the necessary licenses for, the development, production, sales and distribution of our products, our ability to conduct our business could be materially impaired; and
- Goodwill comprises a substantial portion of our total assets; if we determine our goodwill to be impaired, it would adversely affect our financial position.
- 未能在醫療界獲得市場接受，將會對我們的經營及盈利能力產生重大不利影響；
- 我們若干產品的零售價受有關政府部門的價格控制或下調或其他定價壓力影響；
- 我們的依諾肝素鈉注射液產品銷售取決於有關政府部門和醫療保險公司的報銷政策。未能就我們的藥品取得或維持充分的醫療保險和報銷可能限制我們營銷該等產品的能力及降低我們產生收入的能力；
- 若我們製造的產品未達到必要的質量標準，這可能會損害我們的業務及聲譽，而我們的收入及盈利能力或會受到不利影響；
- 若我們的任何一個生產廠房遭到重大中斷或我們在生產產品時遇到困難，則我們的業務及經營業績或會受到不利影響；
- 倘若我們未能將成本增加轉嫁給客戶，原材料價格波動或會對我們造成重大不利影響；
- 倘我們無法成功完成臨床開發、取得監管批准及實現候選產品商業化，或上述事項出現重大延遲，則我們的業務將嚴重受損；
- 我們的CDMO業務取決於客戶對外包生物製劑發現、開發及生產的支出及需求。客戶的支出或需求減少可能會對我們的業務、財務狀況、經營業績、現金流量及前景產生重大不利影響；
- 倘我們或我們所依賴的各方未有就開發、生產、銷售及分銷我們的產品遵守相關法律法規，或未持有必要的牌照，可能會對我們開展業務的能力造成重大損害；及
- 商譽構成我們資產總值的極大部分；倘我們釐定我們的商譽將出現減值，我們的財務狀況可能會受到不利影響。



## Directors' Report 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

On April 1, 2022, the Company's public offering of corporate bonds to professional investors in 2022 (hereinafter referred to as the "bonds") will be no more than RMB500 million, and the issue price will be RMB100 each. The issuance time of the current bond is from March 31, 2022 to April 1, 2022, the actual issuance scale is RMB500 million, and the coupon rate is 3.9%.

On March 16, 2022, the Company received a notice from the investor of the corporate bond 19 Hepalink, requiring the Company to repurchase 7,000,000 shares of 19 Hepalink according to the repurchase plan of the non-publicly issued corporate bond 19 Hepalink (stock code: 114455) in 2019. The principal of the bond is RMB700,000,000.00.

Saved as disclosed above, there were no important events affecting the Company and its subsidiaries which occurred after December 31, 2021 and up to the date of this Directors' Report.

On behalf of the Board

**Mr. Li Li**  
Chairman

Shenzhen, PRC, April 11, 2022

### 報告期後事項

於二零二二年四月一日，本公司向專業投資者公開發行二零二二年公司債券（以下簡稱「該等債券」），發行規模不超過人民幣5億元，而發行價格為每項人民幣100元。本期債券的發行時間為二零二二年三月三十一日至二零二二年四月一日，實際發行規模為人民幣5億元，票面利率為3.9%。

於二零二二年三月十六日，本公司收到公司債券19海普的投資者通知，要求本公司根據非公開發行公司債券19海普（股份代號：114455）的回購計劃於二零一九年回購7,000,000股19海普。該等債券的本金為人民幣700,000,000.00元。

除上文所披露者外，於二零二一年十二月三十一日之後及直至本董事會報告日期，概無發生影響本公司及其子公司的重大事項。

代表董事會

**李鋌先生**  
董事長

中國深圳，二零二二年四月十一日

## Corporate Governance Report 企業管治報告

The Board is pleased to present this corporate governance report for the Reporting Period in this annual report (the “**Corporate Governance Report**”).

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

On 1 January 2022, the amendments to the Corporate Governance Code (the “New CG Code”) came into effect and the requirements under the New CG code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Company’s corporate governance practices are based on the principles as set out in the Corporate Governance Code contained in Appendix 14 (the Corporate Governance Code before the amendments took effect on 1 January 2022) to the Listing Rules.

The Board is of the view that throughout the whole Reporting Period, the Company has complied with all the applicable code provisions as set out in the code provisions set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the “Corporate Governance Code”).

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has devised its own code of conduct for the trading of securities by its directors, supervisors and members of senior management of the Group (who are likely to possess inside information about the securities of the Company due to their offices or employments in the Company or its subsidiaries) on terms that no less exacting than the required standard set out in the Model Code. Having made specific enquiry by the Company, all directors, supervisors and members of senior management of the Group have confirmed that they have complied with the required standard set out in the Model Code from the Listing Date to the date of this report. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

董事會欣然呈列本年度報告在報告期內的企業管治報告（「企業管治報告」）。

### 企業管治常規

本公司董事會致力於實現良好的企業管治標準。

董事會認為，良好的企業管治標準在為本公司保障股東權益、提升企業價值、制定業務策略及政策，以及提高透明度與問責能力提供框架方面至關重要。

於二零二二年一月一日，《企業管治守則》（《新企業管治守則》）的修正案生效，新守則下的條文將適用於二零二二年一月一日或之後開始的財政年度的企業管治報告。本公司的企業管治常規乃基於《上市規則》附錄十四《企業管治守則》（修正案於二零二二年一月一日生效前的《企業管治守則》）所載原則。

董事會認為，於整個報告期內，本公司已遵守上市規則附錄十四所載《企業管治守則》（「《企業管治守則》」）之守則條文所載所有適用守則條文。

### 董事進行的證券交易

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

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time and attention performing them.

#### Board Composition

During the period from the Listing Date to December 31, 2021, the Board comprised 8 Directors, consisting of 4 executive Directors, 1 non-executive Director and 3 independent non-executive Directors as follows:

#### Executive Directors

Mr. Li Li (*Chairman*)  
 Ms. Li Tan (*Deputy General Manager*)  
 Mr. Shan Yu (*General Manager*)  
 Mr. Zhang Bin (appointed on May 26, 2021) (resigned on April 29, 2022)

Mr. Sun Xuan (*Vice Chairman*) (resigned on May 6, 2021)

#### Non-executive Director

Mr. Bu Haihua (resigned on April 17, 2021)

#### Independent Non-executive Directors

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

The biographical information of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" of this annual report and the relationships between the Directors are disclosed in the respective Director's biography.

Except for the relationships between the Directors set forth in the respective Director's biography under the section headed "Directors, Supervisors and Senior Management", the Directors do not have financial, business, family or other material/relevant relationships with one another.

### 董事會

本公司由行之有效的董事會領導。董事會負責監督本集團的業務、戰略決策及表現，並作出符合本公司最佳利益的客觀決策。

董事會須定期檢討董事履行其對本公司的責任所須作出的貢獻以及是否投入足夠的時間及關注履行有關責任。

#### 董事會組成

自上市日期起至二零二一年十二月三十一日期間，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。詳情如下：

#### 執行董事

李鋰先生 (*董事長*)  
 李坦女士 (*副總經理*)  
 單宇先生 (*總經理*)  
 張斌先生 (於二零二一年五月二十六日獲委任)  
 (於二零二二年四月二十九日辭任)  
 孫暄先生 (*副董事長*)  
 (於二零二一年五月六日辭任)

#### 非執行董事

步海華先生 (於二零二一年四月十七日辭任)

#### 獨立非執行董事

呂川博士  
 陳俊發先生  
 王肇輝先生

董事的履歷資料載於本年度報告「董事、監事及高級管理層」一節，董事之間的關係披露於各董事履歷。

除「董事、監事及高級管理層」一節下各董事履歷中所載的董事之間的關係外，各董事之間概無財務、業務、家族或其他重大／相關關係。

## Corporate Governance Report 企業管治報告

### Chairman and Chief Executive Officer

Code provision C.2.1 of the New CG Code (Equivalent to code provision A.2.1 of the previous Corporate Governance Code) stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

The Chairman and General Manager (equivalent to Chief Executive Officer) of the Company are held by Mr. Li Li and Mr. Shan Yu respectively, thus we have complied with Code provision C.2.1. The division of responsibilities between the Chairman and the General Manager has been clearly established.

### Independent Non-executive Directors

During the Reporting Period, the Board at all times fulfilled the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years and are eligible for re-election upon expiry of their term of office in accordance with the Articles of Association of the Company.

According to the Articles of Association of the Company, Directors shall be elected or replaced at general meetings and their term of office shall be three years. Directors are eligible for re-election upon expiry of their term of office. Without violating the relevant laws, regulations and regulatory rules of the locality where the Company's shares are listed, a person newly appointed as director by the Board to fill a temporary vacancy or to add to the quote of directors of the Board shall serve until the next annual general meeting of the Company, at which time the said person is eligible for re-election. All directors appointed to fill temporary vacancies shall be elected by shareholders at the first shareholders' general meeting following their acceptance of appointment.

### 主席及行政總裁

《新企業管治守則》守則條文第C.2.1條(等同於此前的《企業管治守則》條文第A.2.1條)規定,主席與行政總裁的角色應有區分,並不應由一人同時兼任。

本公司董事長及總經理(相當於行政總裁)分別由李錕先生及單宇先生擔任,因此我們已遵守守則條文第C.2.1條的規定。董事長與總經理之間的職責分工已明確確立。

### 獨立非執行董事

報告期內,董事會一直遵守《上市規則》相關規定,委任至少三名獨立非執行董事(佔董事會成員人數三分之一),其中一名獨立非執行董事具備適當的專業資格,或具備適當的會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為,所有獨立非執行董事均為獨立人士。

### 委任及重選董事

根據本公司組織章程細則,本公司非執行董事(包括獨立非執行董事)指定任期為三年,屆滿後可連選連任。

根據本公司組織章程細則,董事於股東大會上選舉或接任產生,任期為三年。董事任期屆滿,可連選連任。在不違反本公司股票上市地有關法律、法規及監管規則的情況下,由董事會新任命為董事以填補臨時空缺或增加董事會董事名額的人員應任職至本公司下一屆年度股東大會並且該人員有資格於年度股東大會上獲重新選任。所有被委任以填補臨時空缺的董事應於接受委任後的第一次股東大會上接受股東的選舉。



## Corporate Governance Report 企業管治報告

### Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

### 董事的職責

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會通過制訂策略及監督其實施情況，直接及透過其委員會間接領導及指導管理層，監察本集團的營運及財務表現，並確保內部監控及風險管理制度健全。

全體董事（包括非執行董事及獨立非執行董事）為董事會帶來豐富而寶貴的營商經驗、知識及專業技能，使董事會能高效及有效地運作。

獨立非執行董事負責確保本公司維持高水平的監管報告，並在董事會內發揮平衡作用，就企業行動及營運作出有效的獨立判斷。

全體董事均可充分且適時地獲得所有有關本公司的資料，並可要求於適當情況下就履行其於本公司的職責尋求獨立專業意見，相關費用由本公司承擔。

董事須向本公司披露彼等擔任其他職務的詳情。

董事會保留所有重要事宜的決策權，當中涉及本公司的政策事宜、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大運作事宜。有關執行董事會決策、指導及協調本公司日常運營及管理的職責則轉授權力予管理層負責。

本公司已安排適當的董事及高級人員責任保險，為董事及高級管理層因企業活動而可能面臨的任何法律訴訟提供保障。

## Corporate Governance Report 企業管治報告

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended December 31, 2021, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended December 31, 2021 is summarized as follows:

### 董事的持續專業發展

董事須掌握最新的監管發展及變更，以有效履行彼等的職責及確保彼等對董事會作出知情及相關貢獻。

每名新委任董事於首次獲委任時均已接受正式、全面及定制的就職指引，確保適當了解本公司的業務及營運，並完全知悉《上市規則》及相關法定要求下董事的責任及義務。

董事應參與合適的持續專業發展培訓，以提升並掌握最新的知識及技能。本公司會為董事安排內部簡介會，並適時為董事提供相關議題的閱讀文件。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

截至二零二一年十二月三十一日止年度，全體董事均已參加有關董事及高級管理層各自職責的培訓課程。此外，本公司亦向董事提供包括法律及監管更新的相關閱讀文件，供彼等參考及研究。

截至二零二一年十二月三十一日止年度，董事已獲得有關董事職責、監管及業務發展的持續專業發展培訓記錄，概要如下：

Directors	董事	Type of Training <sup>Note</sup>	培訓類型 <sup>附註</sup>
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Li Li	李鋌先生	A/B	
Ms. Li Tan	李坦女士	A/B	
Mr. Shan Yu	單宇先生	A/B	
Mr. Zhang Bin	張斌先生		
(appointed on May 26, 2021)	(於二零二一年五月二十六日獲委任)		
(resigned on April 29, 2022)	(於二零二二年四月二十九日辭任)	A/B	
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>	
Dr. Lu Chuan	呂川博士	A/B	
Mr. Chen Junfa	陳俊發先生	A/B	
Mr. Wang Zhaohui	王肇輝先生	A/B	

# Corporate Governance Report

## 企業管治報告

Note:

### Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

## Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall management and strategic development, finance and accounting and risk management, as well as professional experiences in the pharmaceutical industry. The Board is of the view that our Board satisfies the Board Diversity Policy.

The Nomination Committee is responsible for reviewing the diversity of the Board. The Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

## Director Nomination Policy

The primary duties of the Nomination Committee are to make recommendation to the Board regarding the appointment of Directors and senior management.

The Company has adopted the Director Nomination Policy which sets out the objectives, selection criteria and nomination procedures for identifying and recommending candidates for appointment or reappointment of Directors.

## BOARD COMMITTEES

The Board has established 4 committees, namely, the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

附註：

### 培訓類型

- A：參加培訓課程，包括但不限於簡介會、研討會、討論會及講習班
- B：閱讀相關快訊、報章、期刊、雜誌及相關刊物

## 董事會多元化政策

董事會已採納董事會多元化政策（「**董事會多元化政策**」），以提高董事會效率及維持高水準的企業管治。董事會多元化政策載列甄選董事會候選人的標準，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終將按人選的優點及可為董事會作出的貢獻作決定。

董事擁有均衡的知識及技能，包括但不限於整體管理及戰略發展、財務及會計、風險管理，以及醫藥行業的專業經驗。董事會認為，董事會符合董事會多元化政策。

提名委員會負責審核董事會多元化，不時監察及評估董事會多元化政策的實施情況，確保其持續有效。

## 董事提名政策

提名委員會的主要職責為就董事及高級管理層的委任向董事會提出建議。

本公司已採納董事提名政策，該政策訂明物色及推薦作為獲委任或重新委任董事候選人的目標、甄選條件及提名程序。

## 董事會委員會

董事會已成立四個委員會，即審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，負責監察本公司特定範疇的事務。

本公司所有董事會委員會均設有具體的書面職權範圍，清楚說明其權限及職責。董事會委員會的職權範圍已刊登於本公司網站及聯交所網站，並可按要求供股東查閱。

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### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chen Junfa, Dr. Lu Chuan and Mr. Wang Zhaohui. Mr. Chen Junfa is the chairperson of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

The main duties of the Audit Committee include but are not limited to:

- handling relationship with the external auditor of the Company;
- reviewing the financial information of the Company;
- reviewing the independence of the external auditor and recommending to the Board on the re-appointment of the external auditor;
- monitoring the financial reporting system, risk management and internal control procedures of the Company;
- reviewing and monitoring corporate governance functions; and
- other matters as authorized by the Board.

During the year of 2021, the Audit Committee held two meetings with the external auditor of the Company to discuss issues they considered necessary.

The Audit Committee held 4 meetings in 2021. The following is a summary of the work performed by the Audit Committee in 2021:

- reviewing the external auditor's statutory audit plan and the nature and scope of audit before commencement of audit work;
- reviewing and recommending for the Board's approval for the annual results announcement and annual financial statements for the year ended 31 December 2020, the interim results announcement and interim financial statements for the six months ended 30 June 2021, and the 2021 first quarterly and third quarterly reports with particular focus on changes in accounting policies and practices, compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- discussing with the external auditor and the management on possible accounting risks and major findings in the course of audit/review;
- reviewing the independence of the external auditor and recommending to the Board the re-appointment of the external auditor;
- approving the audit fees and terms of engagement of the external auditor;
- reviewing 2020 internal audit findings and recommendations, and approving 2021 internal audit plan; and
- reviewing the effectiveness of the Company's risk management functions and internal control system, including the financial reporting and compliance functions.

### 審計委員會

審計委員會由三名獨立非執行董事組成，即陳俊發先生、呂川博士及王肇輝先生。陳俊發先生為審計委員會主席。

審計委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

審計委員會的主要職責包括但不限於：

- 處理與本公司外聘核數師的關係；
- 審核本公司的財務資料；
- 檢討外聘核數師之獨立性及就續聘外聘核數師向董事會提供建議；
- 監督本公司財務報告系統、風險管理及內部控制程序；
- 審核並監督企業管治職能；及
- 董事會授權的其他事宜。

於二零二一年，審計委員會與本公司外聘核數師舉行了二次會議，以討論彼等認為必要的事宜。

審計委員會於二零二一年共舉行了4次會議。審計委員會於二零二一年履行的工作概述如下：

- 於開始審核工作前審閱外聘核數師的法定審核計劃，以及審核性質與範圍；
- 審閱截至二零二零年十二月三十一日止年度的年度業績公告及年度財務報表、截至二零二一年六月三十日止六個月的中期業績公告及中期財務報表，以及二零二一年第一季度及第三季度報告，尤其集中在會計政策及實務的變動、財務報告於會計準則、《上市規則》及其他規定方面的合規性，並向董事會建議以供批准；
- 與外聘核數師及管理層商討可能面對的會計風險及在審核／審閱過程中的主要結果；
- 檢討外聘核數師之獨立性及向董事會建議續聘外聘核數師；
- 批准外聘核數師的審核費用及委聘條款；
- 檢討二零二零年內部審核結果及建議，並批准二零二一年內部審核計劃；及
- 審閱本公司的風險管理職能及內部控制系統（包括財務報告及合規職能）的有效性。



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The Audit Committee also met the external auditors 1 time without the presence of the executive Directors.

The attendance records of the Audit Committee are set out under “Attendance Record of Directors and Committee Members”.

### Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee consists of two Independent Non-executive Directors, namely Mr. Wang Zhaohui and Mr. Chen Junfa, and one Executive Director, namely Mr. Li Li. Mr. Wang Zhaohui is the chairperson of the Remuneration and Evaluation Committee.

The terms of reference of the Remuneration and Evaluation Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

The main duties of the Remuneration and Evaluation Committee include but are not limited to:

- formulating remuneration plans or schemes based on the main responsibilities, scope and importance of the management positions of the directors and senior management, and the remuneration levels of similar positions in other enterprises; and making recommendations to the Board as to the overall performance appraisal and remuneration management system and structure for the directors and senior management, and the establishment of proper and transparent formulation procedures of the remuneration policy;
- reviewing and approving the management’s proposal on remuneration based on the corporate goals and objectives set by the Board;
- the appraisal and remuneration management system includes but is not limited to performance appraisal criteria and procedures, the main appraisal system, and the principal plan and system regarding incentive and penalty;
- determining, with delegated responsibility of the Board, the remuneration packages of individual executive Directors and senior management or making recommendations to the Board for the remuneration package of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering the remuneration package, time commitment, scope of responsibility of similar companies and other employment terms of other positions within the Group;

審計委員會亦已與外聘核數師進行1次並無執行董事出席的會議。

審計委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

### 薪酬與考核委員會

薪酬與考核委員會包括兩名獨立非執行董事，即王肇輝先生及陳俊發先生，以及一名執行董事，即李鋌先生。王肇輝先生為薪酬與考核委員會的主席。

薪酬與考核委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

薪酬與考核委員會的主要職責包括但不限於：

- 根據董事及高級管理層管理職位的主要職責、工作範圍、重要性以及其他企業類似職位的薪酬水平制定薪酬計劃或方案；就董事及高級管理層的全體績效考核與薪酬管理制度及架構，以及設立制定薪酬政策的正規及透明程序，向董事會提出建議；
- 基於董事會所訂企業方針及目標審核及批准管理層的薪酬建議；
- 績效考核與薪酬管理制度包括但不限於績效考核標準及程序、主要考核體系，獎勵及和懲罰的主要方案和制度；
- 根據董事會的授權，釐定個別執行董事及高級管理層的薪酬待遇，或就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金（包括喪失或終止職務或委任應付的任何賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責範圍以及本集團內其他職位的僱用條件；

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- reviewing and approving the compensation due to executive directors and senior management for any loss or termination of office or appointment, so as to ensure that such compensation is consistent with the contractual terms; if such compensation is not consistent with the contractual terms, ensuring that it is fair, reasonable and not excessive;
  - reviewing and approving compensation arrangements relating to the dismissal or removal of directors for misconduct or the like, so as to ensure that such arrangements are consistent with the contractual terms; if such compensation is not consistent with the contractual terms, ensuring that it is reasonable and appropriate;
  - ensuring that no director or any of his associates is involved in the determination of his remuneration;
  - evaluating the performance of duties by the directors and senior management of the Company and conducting the annual performance evaluation on them;
  - supervising the implementation of the Company's remuneration system; and
  - other matters as authorized by the Board.
- 審核及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
  - 審核及批准因董事行為失當或類似情況而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
  - 確保任何董事或其任何聯繫人不得參與釐定其自身的薪酬；
  - 評估本公司董事及高級管理層的履職情況並對其進行年度績效考評；
  - 監督本公司薪酬制度的執行情況；及
  - 董事會授權的其他事宜。

The Remuneration and Evaluation Committee held 1 meeting in 2021. The following is a summary of the major tasks carried out by the Remuneration and Evaluation Committee in 2021:

- To review the results of evaluation for members of senior management of the Company for 2020
- To review the remunerations for directors and members of senior management of the Company for 2020
- To review the remuneration policy and structure of all Directors and senior management of the Company

The Remuneration and Evaluation Committee believes that the remuneration scheme for directors and members of senior management complies with the Company's relevant system and requirements of current operation and management of the Company, and remunerations disclosed are in line with the actual situation.

The attendance records of the Remuneration and Evaluation Committee are set out under "Attendance Records of Directors and Committee Members".

Details of the remuneration of the senior management by band for the year ended December 31, 2021 are set out below:

Remuneration band (RMB)	Number of person(s)	薪酬等級(人民幣)	人數
Nil to 1,000,000	—	零到1,000,000	—
1,000,001 to 3,000,000	—	1,000,001到3,000,000	—
3,000,001 to 5,000,000	3	3,000,001到5,000,000	3
5,000,001 to 8,000,000	—	5,000,001到8,000,000	—

薪酬與考核委員會在二零二一年共舉行了1次會議。薪酬與考核委員會於二零二一年履行的主要工作概述如下：

- 審核二零二零年度公司高級管理人員考核結果
- 審核二零二零年度公司董事和高級管理人員薪酬
- 檢討公司全體董事及高級管理人員的薪酬政策及架構

薪酬與考核委員會認為董事和高級管理人員的薪酬方案符合公司相關制度的規定及公司經營管理現狀的要求，所披露的薪酬與實際情況相符。

薪酬與考核委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

有關截至二零二一年十二月三十一日止年度按級別劃分的高級管理層薪酬詳情如下所載：

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### Nomination Committee

The Nomination Committee consists of two Independent Non-executive Directors, namely Dr. Lu Chuan and Mr. Chen Junfa, and one Executive Director, namely Mr. Li Li. Dr. Lu Chuan is the chairperson of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code and in compliance with the relevant laws and regulations of the PRC.

The main duties of the Nomination Committee include but are not limited to:

- formulating and reviewing the Board diversity policy; evaluating the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year and making recommendations to the Board on the size and composition of the Board based on the Company's operating activities, asset size and equity structure; and when considering the combination of the members of the Board, ensuring the balance between executive and nonexecutive directors (including independent directors) and considering from multiple aspects of the diversity of the members of the Board, including but not limited to their gender, age, cultural and educational background and professional experience;
- studying the selection criteria and procedures for directors and senior management and putting forward proposals to the Board;
- searching extensively for qualified candidates for the roles of directors and senior management;
- examining and putting forward proposals in relation to the candidates for the roles of directors (including independent directors) and senior management;
- making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular, the chairman and the general manager);
- evaluating the independence of the independent directors; and
- other matters as authorized by the Board.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### 提名委員會

提名委員會包括兩名獨立非執行董事，即呂川博士及陳俊發先生，以及一名執行董事，即李錕先生。呂川博士為提名委員會主席。

提名委員會職權範圍的條款不遜於《企業管治守則》所訂明者，並符合中國相關法律及法規。

提名委員會的主要職責權限包括但不限於：

- 制定並審閱董事會多元化政策，至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並根據本公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議；在考慮董事會成員組合時，應確保執行與非執行董事（包括獨立董事）的組合保持均衡，同時應從多個方面考慮董事會成員多元化，包括但不限於董事的性別、年齡、文化教育背景及專業經驗；
- 研究董事、高級管理層的選擇標準和程序，並向董事會提出建議；
- 廣泛搜尋合資格的董事候選人和高級管理層人選；
- 對董事（包括獨立董事）候選人和高級管理層人選進行審查並提出建議；
- 就董事的委任或重新委任以及董事（尤其是董事長及總經理）的繼任計劃向董事會作出推薦建議；
- 評估獨立董事的獨立性；及
- 董事會授權的其他事宜。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多項範疇以及相關因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等。提名委員會將討論及協定實現董事會多元化之可衡量的目標（倘必要），並向董事會推薦以供採納。

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In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held 3 meetings in 2021. The following is a summary of the major tasks carried out by the Nomination Committee in 2021:

- To nominate candidates for non-independent directors of the fifth Board of the Company
- To formulate a director nomination policy
- To nominate candidates for the fifth session of the Board of the Company
- To nominate candidates for the Board secretary of the fifth session of the Company

The attendance records of the Nomination Committee are set out under "Attendance Record of Directors and Committee Members".

#### Strategy Committee

The Strategy Committee consists of 3 members including two Executive Directors, namely Mr. Li Li and Ms. Li Tan, and one independent non-executive Directors, namely Dr. Lu Chuan. Mr. Li Li is the chairperson of the Strategy Committee.

The terms of reference of the Strategy Committee are in compliance with the relevant laws and regulations of the PRC.

The main duties of the Strategy Committee include but are not limited to:

- evaluating and advising on long term strategic development plans of the Company;
- evaluating and advising on major investment financing proposals that are subject to the approval of the Board and the shareholders' meeting in accordance with the requirements of the Articles of Association;
- evaluating and advising on major capital operations and asset management projects that are subject to the approval of the Board and the shareholders' meeting in accordance with the requirements of the Articles of Association;
- evaluating and advising on any other significant events that affect the development of the Company;
- overseeing the implementation of the above matters; and
- carrying out other matters as authorized by the Board.

The Strategy Committee did not hold any meetings in 2021.

於物色及選擇合適的董事候選人時，提名委員會在向董事會作出推薦建議之前會考慮人選的品格、資歷、經驗、獨立性、投入的時間及對企業策略構成必要補充並實現董事會多元化(倘合適)的其他相關標準。

提名委員會在二零二一年舉行了3次會議。提名委員會於二零二一年履行的主要工作概述如下：

- 提名公司第五屆董事會非獨立董事候選人
- 制定董事提名政策
- 提名公司第五屆董事會候選人
- 提及公司第五屆董事會秘書候選人

提名委員會的出席記錄載於「董事及委員會成員出席記錄」。

#### 戰略委員會

戰略委員會由三名成員組成，包括兩名執行董事，即李鋰先生及李坦女士，以及一名獨立非執行董事，即呂川博士。李鋰先生擔任戰略委員會主席。

戰略委員會的職權範圍符合中國相關法律法規。

戰略委員會的主要職責包括但不限於：

- 評估本公司的長期戰略發展規劃並就此提供意見；
- 評估根據組織章程細則規定須經董事會及股東大會批准的重大投資融資方案並就此提供意見；
- 評估根據組織章程細則規定須經董事會及股東大會批准的重大資本運營及資產管理項目並就此提供意見；
- 評估影響本公司發展的任何其他重大事件並就此提供意見；
- 監督上述事宜的執行情況；及
- 執行董事會授權的其他事宜。

戰略委員會在二零二一年沒有舉行會議。



# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 (Equivalent to code provision D.3.1 of the previous Corporate Governance Code) of the New CG Code.

During the Reporting Period, the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director during their tenure of office at the Board and Board Committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

### 企業管治職能

審計委員會負責履行《新企業管治守則》之守則條文第A.2.1條(等同於此前的《企業管治守則》條文第D.3.1條)所載之職能。

報告期內，審計委員會審查了本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規是否遵守法律和監管規定、是否遵守標準守則和僱員書面指引，以及本公司是否遵守《企業管治守則》並於本企業管治報告中作出披露。

### 董事及委員會成員出席記錄

下表載列各董事於彼等任期內出席本公司報告期內舉行的董事會及董事委員會會議以及股東大會的出席記錄：

Name of Director	Attendance/Number of Meetings 出席次數/會議次數						Annual General Meeting	Other General Meetings and A Share Class Meeting and H Share Class meeting 其他股東大會及A股類別股東大會及H股類別股東大會
	Board	Audit Committee	Remuneration and Evaluation Committee	Nomination Committee	Strategy Committee			
董事姓名	董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會	股東週年大會	股東大會	
Mr. Li Li	10/10	N/A	1/1	3/3	0/0	1/1	1/1	
李鐸先生	10/10	不適用	1/1	3/3	0/0	1/1	1/1	
Ms. Li Tan	10/10	N/A	N/A	N/A	0/0	0/1	0/1	
李坦女士	10/10	不適用	不適用	不適用	0/0	0/1	0/1	
Mr. Shan Yu	10/10	N/A	N/A	N/A	N/A	1/1	1/1	
單宇先生	10/10	不適用	不適用	不適用	不適用	1/1	1/1	
Mr. Sun Xuan (resigned on May 6, 2021)	4/4	N/A	N/A	N/A	N/A	N/A	N/A	
孫暄先生(於二零二一年五月六日辭任)	4/4	不適用	不適用	不適用	不適用	不適用	不適用	
Mr. Zhang Bin (appointed on May 26, 2021) (resigned on April 29, 2022)	6/6	N/A	N/A	N/A	N/A	N/A	0/1	
張斌先生(於二零二一年五月二十六日獲委任) (於二零二二年四月二十九日辭任)	6/6	不適用	不適用	不適用	不適用	不適用	0/1	
Mr. Bu Haihua (resigned on April 17, 2021)	2/2	N/A	N/A	N/A	N/A	N/A	N/A	
步海華先生(於二零二一年四月十七日辭任)	2/2	不適用	不適用	不適用	不適用	不適用	不適用	
Dr. Lu Chuan	10/10	4/4	N/A	3/3	0/0	1/1	1/1	
呂川博士	10/10	4/4	不適用	3/3	0/0	1/1	1/1	
Mr. Chen Junfa	10/10	4/4	1/1	3/3	N/A	1/1	1/1	
陳俊發先生	10/10	4/4	1/1	3/3	不適用	1/1	1/1	
Mr. Wang Zhaohui	10/10	4/4	1/1	N/A	N/A	1/1	1/1	
王肇輝先生	10/10	4/4	1/1	不適用	不適用	1/1	1/1	

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Apart from regular Board meetings, the Chairman also held meeting with the independent non-executive Directors without the presence of other Directors during the year.

All independent non-executive Directors and non-executive Directors have attended general meetings to gain and develop a balanced understanding of the view of shareholders.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Company is dedicated to establishing and maintaining a robust internal control system. We have adopted and implemented risk management policies in various aspects of our business operations to address various potential risks in relation to our strategic plan, research and development, infrastructure, procurement, manufacturing, marketing and distribution. Our risk management system also covers general finance management, human resources, information technology, projects, logistics, subsidiaries and policy matters. The Audit Committee reviews and supervises our risk management and internal control system.

Our Directors recognize the importance of good corporate governance to protect the interests of our Shareholders. We have adopted the following corporate governance measures to manage potential conflict of interests between our Group and our Controlling Shareholders:

- the Company has established internal control mechanisms to identify connected transactions. If the Company enters into connected transactions with our Controlling Shareholders or its associates, the Company will comply with the applicable Hong Kong Listing Rules;
- where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or their associates have any material interest, our Controlling Shareholders shall not vote on the resolutions and shall not be counted in the quorum for the voting;
- our Board consisted of a balanced composition of executive and nonexecutive Directors, including not less than one-third of independent non-executive Directors to ensure that our Board is able to effectively exercise independent judgment in its decision making process and provide independent advice to our Shareholders. Our independent non-executive Directors, individually and together possess the requisite knowledge and experience to perform their roles. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interest of our minority Shareholders;

除定期董事會會議外，主席亦於年內與獨立非執行董事舉行會議，而無其他董事出席。

全體獨立非執行董事及非執行董事已出席股東大會以對股東意見有公正的了解。

### 風險管理及內部控制

本公司致力於建立及維持穩健的內部控制系統。我們已於業務營運的各個方面採取及實施風險管理政策，以應對有關我們戰略計劃、研發、基礎設施、採購、生產、營銷及分銷的各類潛在風險。我們的風險管理系統亦涵蓋一般財務管理、人力資源、信息科技、項目、物流、子公司及政策事項。審計委員會審查並監督我們的風險管理及內部控制系統。

董事認可良好企業管治對保障股東權益的重要性。我們已採納以下企業管治措施管理本集團與控股股東之間的潛在利益衝突：

- 本公司已建立確認關連交易的內部控制機制。倘本公司與控股股東或其聯繫人訂立關連交易，本公司將遵守適用的香港《上市規則》；
- 倘須召開股東大會審議控股股東或其聯繫人於其中有任何重大利益的擬定交易，控股股東不得就決議案投票且不得計入投票的法定人數；
- 董事會由執行董事及非執行董事均均衡組成，包括不少於三分之一的獨立非執行董事，以確保董事會能在決策程序中有效行使獨立判斷及向股東提供獨立建議。獨立非執行董事各自及共同擁有履行職責所需的必要知識及經驗。彼等將審核本集團與控股股東之間是否存在任何利益衝突，並為保障少數股東的權益提供公正且專業的意見；

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- where the advice from an independent professional, such as that from a financial adviser, is reasonably requested by our Directors (including the independent non-executive Directors), the appointment of such an independent professional will be made at the Company's expenses; and
- we have appointed Somerley Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to corporate governance.
- 倘董事(包括獨立非執行董事)合理要求獨立專業人士(例如財務顧問)提供意見,委任該獨立專業人士的費用將由本公司承擔;及
- 我們已委任新百利融資有限公司為合規顧問,其將就遵守適用法例及《上市規則》(包括有關企業管治的各項規定)向我們提供意見及指引。

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects, including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

The Board had reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the adequacy of resources, qualifications and experience of staff in the aforementioned systems and of the Company's accounting, internal audit and financial reporting function, and the adequacy of their training programs and budget.

The Board confirms its responsibility for supervising the Group's risk management and internal control systems and reviewing their effectiveness at least annually through the Audit Committee. Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group internal audit and the Audit Committee assist the Board in the review of the effectiveness of the Group's risk management and internal control systems on the basis of continuity. The directors through these committees are kept regularly appraised of significant risks that may impact on the Group's performance.

所有部門均會定期進行內部監控評估,以識別可能對本集團業務以及主要營運及財務程序,監管合規及資訊安全等各方面造成影響的風險。各部門亦會每年進行自我評估,以確保各部門妥善遵守監控政策。

董事會於報告期內已審閱風險管理及內部監控系統(包括財務、運營及合規控制),並認為該等系統屬有效及充分。年度審閱還涵蓋了本公司在上述系統及在會計、內部審計及財務申報職能方面的資源、員工資歷及經驗是否足夠,以及員工所接受的培訓課程及有關預算是否充足。

董事會確認其監管本集團的風險管理及內部監控系統的責任,以及透過審計委員會至少每年檢討其成效。該等系統旨在管理而非消除未能達致業務目標的風險,僅能為重大錯誤陳述或損失提供合理(而非絕對)保障。集團內部審計處和審計委員會協助董事會持續檢討本集團風險管理及內部監控系統的成效。董事透過該等委員會定期評估可能影響本集團表現的重大風險。

## Corporate Governance Report 企業管治報告

The Audit Committee assists the Board in performing its supervision and corporate governance roles in the Group's financial, operational, compliance, risk management, internal controls, the resourcing of the finance and internal audit functions by reviewing the working report from internal audit and external audit. During the Reporting Period, the Group internal audit conducted selective reviews of the effectiveness of the systems of risk management and internal controls of the Group in respect of financial, operational and compliance controls with emphasis on information technology and security, information privacy and protection, business continuity management and procurement. Such results were assessed by the Group internal audit and reported to the Audit Committee, which then reviewed and reported the same to the Board. The Audit Committee and the Board were not aware of any areas of concern that would have a significant impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the sufficiency of resources, staff qualifications and experience, adequate training programs for the staff and budget of the accounting, internal audit and financial reporting functions.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

Regarding the procedure and internal control over handling and propagation of the inside information, the Group has adopted an inside information management policy which has been disseminated to all the staff. Based on the policy and in order to ensure that the inside information would be processed and propagated in compliance, the Group has established monitoring measures to ensure that the potential inside information could be recognized, assessed and then provided to the Board for their decision that whether a disclosure is required.

審計委員會通過審閱內部審計和外部審計的工作報告等方式協助董事會履行其於本集團財務、營運、合規、風險管理、內部監控、財務及內部審計職能方面資源的監管及企業管治角色。在報告期內，集團內部審計處就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出甄選檢討，著重資訊技術及安全、資料私隱及保護、業務持續性管理及採購方面的監控。有關結果交由集團內部審計處評審，並向審計委員會匯報。審計委員會其後審閱有關資料並向董事會匯報。審計委員會及董事會均無發現任何將對本集團的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言具成效並足夠，包括在會計、內部審計及財務匯報職能方面有充足的資源、員工資歷及經驗，以及有充足的員工培訓課程及預算。

本公司已經制定其披露政策，其中規定了一般性指引，以在本公司董事、高級人員、高級管理層及相關僱員處理保密資料、監控資料披露及回應有關查詢時向彼等提供指導。

已實施控制程序以確保嚴格禁止未經授權訪問和使用內部資料。

有關處理及發佈內幕消息之程序和內部監控，本集團已採納內幕消息管理政策，並已知會全體員工。在該等政策之基礎下，本集團已建立監控措施，確保可識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露，保證合規處理及發佈內幕消息。



## Corporate Governance Report 企業管治報告

### REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and senior management receive their remuneration in the form of salary and allowances, employer's contribution to pension schemes, annual bonuses and independent directors' fee.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2021.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report.

### AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Group in respect of audit services for the year ended December 31, 2021 amounted to RMB7.1 million.

An analysis of the remuneration paid or payable to the external auditors of the Group, in respect of audit services and non-audit services for the year ended December 31, 2021 is set out below:

Service Category	服務類別	Fees Paid/Payable
		已付/應付費用 RMB'000 人民幣千元
Audit Services — annual audit for the year ended December 31, 2021	審計服務 — 截至二零二一年十二月三十一日止年度之年度審計	7,050

### JOINT COMPANY SECRETARIES

During the period from the September 18, 2020 to October 27, 2021, Ms. Tan Xuan and Ms. Chan Sze Ting of Tricor Services Limited (an external service provider) were the joint company secretaries of the Company.

### 董事、監事及高級管理層薪酬

董事、監事及高級管理層以薪金及津貼、僱員退休金計劃供款、年度花紅及獨立董事袍金等形式收取薪酬。

### 董事有關財務報表的責任

董事確認彼等有責任編製本公司二零二一年十二月三十一日止年度的財務報表。

董事並不知悉對本公司持續經營能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司獨立核數師關於其對財務報表申報責任的聲明載於獨立核數師報告。

### 核數師薪酬

截至二零二一年十二月三十一日止年度，本集團就審計服務已付/應付予本公司外聘核數師的薪酬分別為人民幣7.1百萬元。

截至二零二一年十二月三十一日止年度，本集團就審計服務及非審計服務已付/應付予本集團外聘核數師的薪酬分析載列如下：

### 聯席公司秘書

自二零二零九月十八日至二零二一年十月二十七日期間，談煊女士及卓佳專業商務有限公司（一家外部服務供應商）的陳詩婷女士為本公司聯席公司秘書。

## Corporate Governance Report 企業管治報告

On October 27, 2021, Ms. Tan Xuan resigned from his position as the joint company secretary of the Company and Mr. Qian Fengqi has been appointed as the joint company secretary of the Company with effect from October 27, 2021. The main contact of Ms. Chan Sze Ting at the Company is Mr. Qian Fengqi, the Board Secretary of the Company.

The joint company secretaries of the Company have complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices related matters.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

#### Convening Shareholders' General Meetings

A shareholders' annual general meeting is required to be held once every year within six months following the end of the previous financial year. An extraordinary general meeting is required to be held within two months subsequent to the occurrence of any of the following:

- when the number of directors is less than the minimum number required by the Company Law, or is less than two thirds of the number stipulated in the Articles of Association;
- when the uncovered loss is more than one-third of the Company's total share capital;
- when any of the shareholders individually or jointly holding no less than 10% of total number of the Company's voting shares make any written request to convene the meeting;
- when the Board deems it necessary to convene the meeting;
- when the Supervisory Committee proposes to convene the meeting; and
- any other circumstances as stipulated by laws, administrative regulations, departmental rules, regulatory documents and the listing rules for stock exchanges where the Company's shares are listed or the Articles of Association.

於二零二一年十月二十七日，談煊女士辭去本公司聯席公司秘書一職，而錢風奇先生獲委任為本公司聯席公司秘書，自二零二一年十月二十七日起生效。陳詩婷女士在本公司的主要聯繫人為本公司董事會秘書錢風奇先生。

本公司聯席公司秘書已遵守《上市規則》第3.29條的規定，於年內參加不少於15小時的相關專業培訓。

所有董事均已獲得聯席公司秘書就企業管治及董事會實務相關事宜提供的意見及服務。

### 股東權利

為保障股東權益，股東大會應就每項實質上獨立的議題單獨提出決議案，包括選舉個別董事。根據《上市規則》，於股東大會提出的所有決議案將以投票方式表決，且投票結果將於股東大會後於本公司及聯交所網站公佈。

#### 召集股東大會

年度股東大會每年召開一次，應當於上一會計年度結束後的六個月內舉行。有下列情形之一的，應當在事實發生之日起兩個月以內召開臨時股東大會：

- 董事人數不足《公司法》規定最低人數，或者少於組織章程細則所定人數的2/3時；
- 本公司未彌補的虧損超過股本總額1/3時；
- 任何單獨或者合計持有本公司不少於10%有表決權股份的股東書面請求召開會議時；
- 董事會認為召開會議屬必要時；
- 監事會提議召開會議時；及
- 法律、行政法規、部門規章、規範性文件、本公司股票上市地證券交易所的上市規則或組織章程細則規定的任何其他情形。

## Corporate Governance Report 企業管治報告

A shareholders' general meeting shall be convened by the Board, and chaired by the Chairman of the Board. In the event that the Chairman is incapable of performing or is not performing his/her duties, the meeting shall be presided over by the Vice Chairman. In the event that the Vice Chairman is incapable of performing or is not performing his/her duties, a Director jointly nominated by half or more of the Directors shall preside over the meeting.

A shareholders' general meeting convened by the Supervisory Committee shall be chaired by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or is not performing his/her duties, a supervisor jointly recommended by more than one half of the supervisors shall chair the meeting.

A Shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convener. If for any reason the convener fails to elect a chairperson, the shareholder (including proxy thereof) holding the most voting shares thereat shall chair the meeting (other than HKSCC Nominees).

### Putting Forward Proposals at General Meetings

Shareholders individually or jointly holding 3% or more of the Shares of the Company can propose extraordinary proposals and submit them to the convener in writing 10 working days before the general meeting is held. The convener shall serve a supplemental notice of general meeting within two days upon receipt of the proposal and announce the contents of the extraordinary proposal.

The contents of such proposals shall fall with the functions and powers of the general meeting, shall feature definite topics and specific issues for resolution, and shall be in compliance with relevant requirements of laws, administrative regulations, listing rules for stock exchanges where the Company's shares are listed and the Articles of Association.

For procedures of nomination of candidates for directorship by shareholders, please refer to the website of the Company.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may supervise the operations of the Company, and to make suggestions and enquiries accordingly.

股東大會由董事會召集，由董事長擔任會議主持人主持。董事長不能履行職務或不履行職務時，會議由副董事長主持；副董事長不能履行職務或者不履行職務時，由半數以上董事共同推舉的一名董事擔任會議主持人主持。

監事會召集的股東大會，由監事會主席擔任會議主持人主持。監事會主席不能履行職務或不履行職務時，由半數以上監事共同推舉的一名監事擔任會議主持人主持。

股東自行召集的股東大會，由召集人推舉代表擔任會議主持人主持。如果因任何理由，召集人無法推舉主持人，應當由召集人中持有有表決權股份最多的股東（包括股東代理人）擔任會議主持人主持會議（香港結算代理人除外）。

### 於股東大會上提呈議案

單獨或者合計持有本公司3%或以上股份的股東，可以在股東大會召開10個工作日提出臨時議案並書面提交召集人。召集人應當在收到議案後兩日內發出股東大會補充通知，公告臨時議案的內容。

該等議案的內容應當屬於股東大會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規、本公司股票上市地證券交易所上市規則和組織章程細則的有關規定。

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可對本公司的經營進行監督，並相應地提出建議及查詢。

# Corporate Governance Report

## 企業管治報告

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

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

Fax: 0086-0755-86142889

Email: stock@hepalink.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. For this purpose, the Company has set up a website (<http://www.hepalink.com/en/>), where relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

### Changes to the Articles of Association

During the Reporting Period, the Company has amended its Articles of Association and the amendments to the Articles of Association were approved by the extraordinary general meeting held on September 28, 2021. For details, please refer to the announcement of the Company dated August 26, 2021 and the circular dated September 7, 2021.

An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

郵寄地址：中華人民共和國深圳市南山區朗山路21號

傳真：0086-0755-86142889

電子郵件：stock@hepalink.com

為免生疑問，股東須遞交及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本至上述地址，並提供其全名、聯絡詳情及身份，以令其生效。股東資料可能根據法律規定而予以披露。

### 與股東及投資者的溝通／投資者關係

本公司認為與股東有效溝通對提升投資者關係及投資者對本集團業務表現及策略的了解至關重要。為此，本公司已設立網站(<http://www.hepalink.com/>)，公眾可從中獲取最新資訊、有關本公司業務運營及發展的最新動態、本公司財務資料、企業管治常規和其他數據。

本公司致力與股東保持交流，特別是通過年度股東大會及其他股東大會。於年度股東大會，董事（或其授權代表（如適用））可與股東會面並回答彼等的提問。

### 組織章程細則的變動

報告期內，本公司對組織章程細則進行了修訂，並於二零二一年九月二十八日舉行的臨時股東大會上批准了對組織章程細則的修訂。詳情請參閱本公司日期為二零二一年八月二十六日的公告及日期為二零二一年九月七日的通函。

本公司組織章程細則的最新版本亦已刊載於本公司網站及聯交所網站。



## Corporate Governance Report 企業管治報告

### Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

### Shareholders' communication policy

The Board has reviewed the shareholders' communication policy for the Reporting Period and consider the implementation and effectiveness of the shareholders' communication policy to be sufficient and adequate.

### Dividend Policy

The Company has adopted a policy on payment of dividends pursuant to code provision F.1.1 (Equivalent to code provision E.1.5 of the previous Corporate Governance Code) of the New CG Code. The articles of the Company contain the profit distribution policy, setting out, among others, the principles and forms of profit distribution, the conditions and proportion of cash distribution, the period of profit distribution, the conditions of dividend distribution of shares, the decision-making process and mechanism of profit distribution, and the principles for adjusting the profit distribution policy. At the end of each financial year, profit distribution proposal will be formulated by the Board, and will be subject to shareholders' approval. The Board should complete the dividend distribution within 2 months after the holding of the shareholders' meeting.

### 與股東有關的政策

本公司已制定股東溝通政策，確保妥善回應股東意見及關注。有關政策亦會定期檢討，確保有效。

### 股東通訊政策

董事會已審閱報告期內的股東通訊政策，認為股東溝通政策的實施及成效屬充分及足夠。

### 股息政策

本公司已根據《新企業管治守則》守則條文第 F.1.1 條（等同於此前的《企業管治守則》條文第 E.1.5 條）採納派息政策。本公司章程載有利潤分配政策，列明利潤分配的原則及形式、現金分配的條件及比例、利潤分配的期間、股票股利分配的條件、利潤分配的決策程序及機制、利潤分配政策的調整原則等。於各財政年度末，董事會制定利潤分配預案，並經由股東批准。董事會須在股東大會召開後 2 個月內完成股息派發。

# Independent Auditor's Report

## 獨立核數師報告



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To the shareholders of Shenzhen Heparlink Pharmaceutical Group Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

### Opinion

We have audited the consolidated financial statements of Shenzhen Heparlink Pharmaceutical Group Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 91 to 264, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

致深圳市海普瑞藥業集團股份有限公司列位股東

(於中華人民共和國註冊成立的股份有限公司)

### 意見

我們已審核列載於第91頁至第264頁的深圳市海普瑞藥業集團股份有限公司(「**貴公司**」)及其子公司(統稱為「**貴集團**」)的綜合財務報表，此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對於下列每項事宜，有關我方審計如何處理該事項的描述載於對應的文字中。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key Audit Matter

##### 關鍵審計事項

#### Revenue recognition

##### 收入確認

For the year ended 31 December 2021, the revenue of Shenzhen Hepalink Pharmaceutical Group Co. Ltd. reported in the consolidated financial statements was RMB6,359,786,000, which was mainly contributed from the production and sale of heparin-based active pharmaceutical ingredient ("API"), finished dose pharmaceutical products and contract development and manufacturing organisation services ("CDMO services").

就截至二零二一年十二月三十一日止年度而言，於綜合財務報表中報告的深圳市海普瑞藥業集團股份有限公司之收入為人民幣6,359,786,000元，主要來自於肝素API、藥物製劑的生產及銷售以及合同開發和生產組織服務（「CDMO服務」）。

For the year ended 31 December 2021, the revenue of finished dose pharmaceutical products was RMB2,638,151,000. Distribution model has been adopted for these sales and mainly includes two types: buyout and non-buyout. Shenzhen Hepalink Pharmaceutical Group Co. Ltd. determined the point in time when the control of the goods is transferred according to the distribution agreement and recognised the revenue of goods accordingly.

就截至二零二一年十二月三十一日止年度而言，藥物製劑的收入為人民幣2,638,151,000元。該等銷售採取分銷模式，主要包括兩種類型：買斷和非買斷。深圳市海普瑞藥業集團股份有限公司根據分銷協議確定將商品控制權轉讓予客戶的時間點，並因此確認商品收入。

### 關鍵審計事項 (續)

我們已履行本報告中「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括與該等事項有關者。因此，我方的審核工作包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估之程序。審核程序（包括為處理下列事項而開展的程序）的結果為我們就隨附綜合財務報表之審核意見提供基礎。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:  
我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to revenue;  
我們評估並測試有關收入之控制措施的設計及執行的有效性；
- (2) We obtained major sales contracts and CDMO service contracts, read then identified contractual terms in relation to transfer of control, and its transfer for revenue recognition in practice, and evaluated whether the accounting policy for revenue recognition is in accordance with IFRS 15 *Revenue from Contracts with Customers*;  
我們已獲取主要銷售合約以及CDMO服務合約，閱讀並識別有關控制權轉讓的合約條款及其實務中的轉讓收入確認，並評估收入確認的會計政策是否符合《國際財務報告準則》第15號自客戶合約之收入；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition (Continued)

#### 收入確認 (續)

For the year ended 31 December 2021, the revenue of CDMO services was RMB813,104,000. Among which, the revenue recognised over time and at a point in time were RMB701,180,000 and RMB111,924,000, respectively. For CDMO services, Shenzhen Hepalink Pharmaceutical Group Co. Ltd. identified the goods or services stated in the CDMO services contracts as performance obligations, and revenue is recognised upon analysing the present right to payment for the CDMO services and the point when a customer obtains control of the goods or services. For performance obligation to be delivered over time, revenue is recognised according to the progress of performing the respective obligation.

就截至二零二一年十二月三十一日止年度而言，CDMO服務的收入為人民幣813,104,000元。其間，在一段時間內及某一時間點確認的該收入分別為人民幣701,180,000元及人民幣111,924,000元。就CDMO服務而言，深圳市海普瑞藥業集團股份有限公司將CDMO服務合約中載列的商品或服務視為履約義務，並於分析CDMO服務的當前支付權利以及客戶獲取商品或服務之控制權的時間點後確認收入。對於在一段時間內履行的履約義務，根據履行各自義務的進度確認收入。

As revenue recognition criteria of the Group involved judgement as explained above, we considered this as a key audit matter.

由於貴集團的收入確認標準涉及如上所述的判斷，我們認為這是一項關鍵審計事項。

(3) For revenue from sales of goods, we performed tests of details to check supporting documents including sales contracts and other related supporting documents and evaluated whether the relevant revenue recognition is in compliance with the accounting policy for revenue recognition of Shenzhen Hepalink Pharmaceutical Group Co., Ltd.;

對於商品銷售收入，我們進行細節測試，以核查證明文件（包括銷售合約以及其他相關證明文件），並評估相關收入確認是否符合深圳市海普瑞藥業集團股份有限公司的收入確認會計政策；

(4) For revenue from CDMO services, we performed tests of details on supporting documents by selecting samples from sales transactions and inspected whether the performance obligations had been met at the point of recognising corresponding revenue:

對於CDMO服務收入，我們進行細節測試，通過從銷售交易中選定樣本來獲取證明文件，並檢查在確認相應收入時的履約義務是否得到履行：

(i) For performance obligations satisfied over time, we evaluated whether the "over time" criteria had been met and evaluated the accuracy of the progress of the performance;

對於在一段時間內履行的履約義務，我們評估其是否滿足「一段時間內」的標準，並評估履約進度的準確性；

(ii) For performance obligations satisfied at a point in time, we checked the supporting evidence of the services transferred/delivery of units produced.

對於在某一時間點履行的履約義務，我們核查已轉讓服務/交付已生產產品的支持性證據。



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition (Continued)

#### 收入確認 (續)

Refer to note 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and note 5 REVENUE to the consolidated financial statements for accounting policies and disclosure related to revenue recognition.

請參閱綜合財務報表的附註2.4重大會計政策概要、附註3重大會計判斷與估計以及附註5收入，了解收入確認相關會計政策及披露。

(5) We selected samples of transactions of sales of goods before and after the balance sheet date and checked to supporting documents including goods delivery note and logistics documents, etc., to evaluate whether the relevant revenue was recorded accurately in the proper accounting period;

我們選擇資產負債表日期前後的商品出售交易樣本，並核查查支持性文件(包括商品送貨單和物流文件等)以評估在適當會計期間，相關收入是否獲準確記錄；

(6) We compared the revenue from sales of goods, from CDMO services and other operating income, as well as gross profit margins for the current year with those of the previous year, and analysed the variance; and

我們將商品出售、CDMO服務以及其他營運收益的收入，以及當前年度的毛利率與上一年的對應指標作對比，並分析了該變化；及

(7) We reviewed the sufficiency and completeness of the disclosure of revenue in the notes to the consolidated financial statements.

我們審查綜合財務報表附註中收入披露資料的充分性和完整性。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment of goodwill

#### 商譽減值

At 31 December 2021, the carrying value of goodwill in the consolidated financial statements amounted to RMB2,152,201,000.

於二零二一年十二月三十一日，綜合財務報表中商譽的賬面值為人民幣2,152,201,000元。

In accordance with IFRSs, the Group is required to perform the impairment test for goodwill at least on an annual basis. The goodwill impairment test is based on the recoverable amount of each cash-generating unit ("CGU") to which the goodwill is allocated. The recoverable amount of the CGU has been determined based on the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCD"). In determining the recoverable amount, the Group engaged independent valuers to perform the impairment test for goodwill.

根據《國際財務報告準則》，貴集團需要至少每年進行商譽減值測試。商譽減值測試乃基於商譽獲分配的各現金產生單位的可收回金額。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在確定可收回金額時，貴集團聘請獨立估值師進行商譽減值測試。

In performing the impairment test for goodwill, key assumptions and judgements were used by the Group, for example, when the recoverable amount of the CGU was determined based on VIU, key assumptions including the CGU's cash flow forecast, revenue growth rates and earnings before interest, taxes, depreciation and amortisation ("EBITDA") rate of forecast periods, and the pre-tax discount rates; and when the recoverable amount of the CGU was determined based on FVLCD, key assumptions including the selection of comparable companies, etc.

在進行商譽減值測試時，貴集團運用了主要假設及判斷，例如當基於使用價值確定現金產生單位的可收回金額。主要假設包括預測期間現金產生單位的現金流預測、收入增長速度、未扣除利息、稅項、折舊及攤銷的盈利（「EBITDA」）率和除稅前貼現率；以及當基於公允價值減出售成本確定現金產生單位的可收回金額，主要假設包括同類公司的選擇等。

Our audit procedures included, among others, the following:

我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to goodwill impairment testing;  
我們評估並測試有關商譽減值測試之控制措施的設計及執行的有效性；
- (2) We evaluated the base data used in cash flow forecast by comparing those to the historical data;  
我們通過對比歷史數據，評估現金流量預測所用的基本數據；
- (3) We ascertained and assessed the revenue growth rates adopted for the forecast periods by comparing those to the historical revenue growth rates;  
我們通過對比歷史收入增長率，確定及評估預測期間採用的收入增長率；
- (4) We evaluated the EBITDA rates of forecast periods by comparing those to the historical corresponding rates;  
我們通過對比歷史EBITDA率，評估預測期間的相關比率；
- (5) We involved internal valuation specialists to assist in evaluating the assumptions and methodologies used by the Group, such as the pre-tax discount rate, etc;  
我們請內部估值專家協助評估貴集團所用的假設與方法，如除稅前貼現率等；
- (6) We evaluated the comparable companies, and the data of comparable companies selected by the Group/its independent valuers;  
我們評估貴集團／其獨立估值師選定的同類公司及其數據；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment of goodwill (Continued)

#### 商譽減值 (續)

The judgements and estimates involved will be significantly influenced by management's assessment of future market and economic changes, which in turn will pose significant impacts on the recoverable amount of the CGU to which goodwill is allocated. In light of this, we considered this as a key audit matter.

涉及的該等判斷和估計將受到管理層對未來市場和經濟變化評估的重大影響，而反過來會對商譽獲分配的現金產生單位的可收回金額有重大影響。鑒於此，我們認為其屬關鍵審計事項。

Refer to note 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and note 16 GOODWILL to the consolidated financial statements for accounting policies and disclosures related to goodwill impairment.

請參閱綜合財務報表的附註2.4重大會計政策概要、附註3重大會計判斷與估計以及附註16商譽了解會計政策，以及有關商譽減值的披露資料。

- (7) We reviewed mathematically the calculations of VIU; 我們對使用價值的計算進行算術審查；
- (8) We ascertained the profile of independent valuers engaged by the Group and evaluated their competence, capabilities and objectivity; and 我們確定 貴集團聘請的獨立估值師的概況，並評估其資格、能力和客觀性；及
- (9) We reviewed the sufficiency and completeness of the disclosures of goodwill in the notes to the consolidated financial statements. 我們審查綜合財務報表附註中商譽披露資料的充分性及完整性。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Assessment of fair value of financial instruments

#### 評估金融工具的公允價值

At 31 December 2021, the fair value of the Group's financial assets which are measured at fair value amounted to RMB2,452,542,000.

於二零二一年十二月三十一日，以公允價值計量的貴集團金融資產的公允價值為人民幣2,452,542,000元。

The valuation of financial instruments is based on a combination of market data and valuation models which often require a considerable number of inputs. Many of these inputs are obtained from readily available data. For financial assets classified under the fair value hierarchy as Level 1 and 2, inputs of valuation models include the quoted market price and observable data. When such observable data is not readily available, that means the financial instruments under the Level 3 of fair value hierarchy, management's estimate will be used for the determination of the unobservable inputs.

金融工具的估值乃基於市場數據與估值模型(通常需要大量輸入數據)的結合。許多此類輸入數據得自於可方便取得的數據。對於分類為第1級和第2級公允價值層級的金融資產，估值模型輸入數據包括報出的市價和可觀察數據。若無法方便取得可觀察數據(即第3級公允價值層級下的金融工具)，將使用管理層估計來確定不可觀察輸入數據。

Our audit procedures included, among others, the following:

我們的審計程序包括下列各項等：

- (1) We evaluated and tested the design and the operating effectiveness of the controls in relation to fair value measurement of financial instruments;  
我們評估並測試有關金融工具公允價值計量之控制措施的設計及執行的有效性；
- (2) We inspected investment agreements entered into, on a sample basis, to understand the relevant terms and identify conditions that were relevant to the valuation of financial instruments, and inspected the audited financial statements of the investee companies to evaluate the reasonableness of the valuation;  
我們抽樣檢查訂立的投資協議，以理解相關條款並識別與金融工具估值相關的條件，以及審閱被投資公司的經審核財務報表以評估有關估值的合理性；
- (3) For financial assets traded in active market, we checked to the quoted price of corresponding financial assets as at balance sheet date and re-performed the calculation to arrive at the carrying value of respective financial assets;  
就於活躍市場交易的金融資產而言，我們核對於資產負債表日相應金融資產的報價，並重新計算，以得出相關金融資產的賬面值；
- (4) We involved internal valuation specialists to assist in evaluating the methodologies and the key parameters used for assessing fair value of financial instruments and testing the fair value, on a sample basis;  
我們請內部估值專家協助評估金融工具公允價值評估所用的方法和主要參數，並抽樣測試公允價值；



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Assessment of fair value of financial instruments (Continued)

#### 評估金融工具的公允價值 (續)

Because of the complexity involved in assessing the fair value of financial instruments, and significant management judgement involved in determining the inputs of valuation models, we consider this as a key audit matter.

鑒於金融工具公允價值評估的複雜性，以及在確定估值模型輸入數據時須作出重大管理層判斷，因此我們認為其屬關鍵審計事項。

Refer to note 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, note 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES, note 19 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME, note 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, note 21 DERIVATIVE FINANCIAL INSTRUMENTS and note 44 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS to the consolidated financial statements for accounting policies and disclosures related to fair value of financial instruments.

請參閱綜合財務報表的附註2.4重大會計政策概要、附註3重大會計判斷與估計、附註19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、附註20以公允價值計量且其變動計入當期損益的金融資產、附註21衍生金融工具以及附註44金融工具的公允價值以及公允價值層級，了解會計政策以及有關金融工具公允價值的披露資料。

(5) We ascertained the profile of independent valuers and evaluated their competence, capabilities and objectivity; and 我們查明獨立估值師的概況，並評估其資格、能力和客觀性；及

(6) We reviewed the sufficiency and completeness of the disclosures of financial instruments in the notes to the consolidated financial statements.

我們審查綜合財務報表附註中金融工具披露資料的充分性和完整性。

## Independent Auditor's Report 獨立核數師報告

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 年度報告中的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及與之有關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者在其他方面似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

### 董事就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

## Independent Auditor's Report 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任(續)

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或共同可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。

## Independent Auditor's Report 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is M.L. Chau.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

11 April 2022

### 核數師就審計綜合財務報表承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中發現的內部控制的任何重大缺陷。

我們亦向審計委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，就消除威脅採取的行動或採用的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人是周文樂。

**安永會計師事務所**  
執業會計師  
香港

二零二二年四月十一日



# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>6,359,786</b>	5,315,685
Cost of sales	銷售成本		<b>(4,366,204)</b>	(3,298,849)
<b>Gross profit</b>	毛利		<b>1,993,582</b>	2,016,836
Other income and (losses)/gains	其他收入及(虧損)/收益	6	<b>(11,682)</b>	365,378
Selling and distribution expenses	銷售及分銷開支		<b>(430,493)</b>	(408,901)
Administrative expenses	行政開支		<b>(668,326)</b>	(598,078)
Impairment losses on financial assets	金融資產減值虧損		<b>(101,958)</b>	(15,194)
Impairment losses on associates	聯營公司減值虧損		<b>(223,092)</b>	–
Other expenses	其他開支		<b>(5,463)</b>	(2,385)
Finance costs	融資成本	8	<b>(210,074)</b>	(260,824)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>(120,230)</b>	231,004
<b>PROFIT BEFORE TAX</b>	稅前利潤	7	<b>222,264</b>	1,327,836
Income tax credit/(expense)	所得稅抵免/(開支)	11	<b>11,120</b>	(306,204)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>233,384</b>	1,021,632
<b>Attributable to:</b>	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>240,788</b>	1,024,210
Non-controlling interests	非控股權益		<b>(7,404)</b>	(2,578)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人 應佔每股盈利	13		
Basic	基本			
– For profit for the year	一年內溢利		<b>RMB0.16</b> 人民幣0.16元	RMB0.76 人民幣0.76元
Diluted	攤薄			
– For profit for the year	一年內溢利		<b>RMB0.16</b> 人民幣0.16元	RMB0.76 人民幣0.76元

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>233,384</b>	1,021,632
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):</i>	<i>於後續期間可能重新分類至損益的其他全面虧損(扣除稅項):</i>		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	<b>(24,373)</b>	(181,924)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益/(虧損)	<b>1,013</b>	(1,642)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面虧損淨額	<b>(23,360)</b>	(183,566)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>	<i>於後續期間不會重新分類至損益的其他全面虧損(扣除稅項):</i>		
Change in fair value of equity investments designated 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股權投資的公允價值變動	<b>(64,774)</b>	6,835
Remeasurement income/(loss) on defined benefit pension schemes	界定利益退休金計劃的重新計量收益/(虧損)	<b>892</b>	(25,050)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面虧損淨額	<b>(63,882)</b>	(18,215)
<b>Other comprehensive loss for the year, net of tax</b>	<b>年內其他全面虧損(扣除稅項)</b>	<b>(87,242)</b>	(201,781)
<b>Total comprehensive income for the year, net of tax</b>	<b>年內全面收益總額(扣除稅項)</b>	<b>146,142</b>	819,851
<b>Attributable to:</b>	<b>以下人士應佔:</b>		
Owners of the parent	母公司擁有人	<b>153,886</b>	823,914
Non-controlling interests	非控股權益	<b>(7,744)</b>	(4,063)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	2,526,672	2,623,449
Right-of-use assets	15	使用權資產	239,854	186,191
Goodwill	16	商譽	2,152,201	2,202,566
Other intangible assets	17	其他無形資產	472,969	512,370
Investments in associates	18	於聯營公司之投資	1,146,465	1,631,183
Equity investments designated at fair value through other comprehensive income	19	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	474,885	619,953
Financial assets at fair value through profit or loss	20	以公允價值計量且其變動計入當期損益的金融資產	996,500	1,747,437
Deferred tax assets	33	遞延所得稅資產	121,718	83,936
Other non-current assets	22	其他非流動資產	206,016	290,086
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>8,337,280</b>	9,897,171
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	23	存貨	4,707,549	3,168,249
Trade and bills receivables	24	貿易應收款項及應收票據	1,525,209	1,666,216
Contract assets	25	合約資產	14,993	20,477
Prepayments, other receivables and other assets	26	預付款項、其他應收款項及其他資產	566,687	697,600
Due from related parties	42	應收關聯方款項	44,088	49,235
Financial assets at fair value through profit or loss	20	以公允價值計量且其變動計入當期損益的金融資產	980,909	821,257
Derivative financial instruments	21	衍生金融工具	248	6,949
Pledged deposits	27	已抵押存款	11,581	80
Time deposits	27	定期存款	1,440,000	1,368,416
Cash and cash equivalents	27	現金及現金等價物	1,479,633	1,330,245
<b>Total current assets</b>		<b>流動資產總額</b>	<b>10,770,897</b>	9,128,724
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	28	貿易應付款項	385,787	239,218
Other payables and accruals	29	其他應付款項及應計項目	608,729	526,140
Contract liabilities	30	合約負債	377,814	256,950
Interest-bearing bank and other borrowings	31	計息銀行及其他借款	3,268,166	2,481,977
Tax payable	42	應付稅項	112,997	74,836
Due to related parties	42	應付關聯方款項	6,223	8,113
Lease liabilities	15	租賃負債	31,754	25,600
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>4,791,470</b>	3,612,834
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>5,979,427</b>	5,515,890
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>14,316,707</b>	15,413,061

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

		Notes	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		附註		
<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	31	2,250,270	3,085,857
Deferred income	遞延收入	32	16,673	18,744
Deferred tax liabilities	遞延所得稅負債	33	275,358	427,673
Long-term employee benefits	長期僱員福利	34	138,020	130,936
Other non-current liabilities	其他非流動負債		9,070	9,218
Lease liabilities	租賃負債	15	104,001	51,643
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,793,392</b>	3,724,071
<b>Net assets</b>	<b>資產淨值</b>		<b>11,523,315</b>	11,688,990
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	35	1,467,296	1,467,296
Reserves	儲備	36	9,944,058	10,102,096
<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>11,411,354</b>	11,569,392
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>111,961</b>	119,598
<b>Total equity</b>	<b>權益總額</b>		<b>11,523,315</b>	11,688,990

Li Li  
李鋌  
Director  
董事

Shan Yu  
單宇  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

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/(loss) and its re-measurement gain/(loss)										Total equity	
Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share option comprehensive income/(loss) and its re-measurement gain/(loss)	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity	
RMB'000 人民幣千元 (Note 35) (附註35)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	RMB'000 人民幣千元 (Note 36) (附註36)	
1,467,296	7,528,877	(2,048,058)	(19,144)	33,937	(72,997)	(61,766)	519,558	536,800	3,684,909	11,589,392	119,598	11,688,990	
-	-	-	-	-	-	-	-	-	240,788	240,788	(7,404)	233,384	
-	-	-	-	-	-	-	1,013	-	-	1,013	-	1,013	
-	-	-	-	-	(64,774)	-	-	-	-	(64,774)	-	(64,774)	
-	-	-	(24,033)	-	-	-	-	-	-	(24,033)	(840)	(24,373)	
-	-	-	-	892	-	892	-	-	-	892	-	892	
-	-	-	(24,033)	-	(64,774)	892	1,013	-	240,788	153,886	(7,744)	146,142	
-	-	-	-	-	-	-	-	-	-	-	19	19	
-	-	-	-	-	-	-	(9,649)	-	-	(9,649)	-	(9,649)	
-	-	-	-	-	-	-	103	-	-	103	88	191	
-	-	-	-	-	48,641	-	-	-	(48,641)	-	-	-	
-	-	-	-	-	-	-	-	-	(220,094)	(220,094)	-	(220,094)	
-	-	-	-	-	-	-	(32,284)	-	-	(32,284)	-	(32,284)	
1,467,296	7,528,877	(2,048,058)	(48,177)	33,937	(89,130)	(60,894)	428,741	536,800	3,656,962	11,411,354	111,961	11,523,315	
於二零二一年一月一日													
Profit for the year													
Other comprehensive income for the year:													
Share of other comprehensive income of associates													
Change in fair value of equity investments designated at fair value through other comprehensive loss, net of tax													
Exchange differences on translation of foreign operations													
Re-measurement income on defined benefit pension schemes													
Total comprehensive (loss)/income for the year													
Capital contribution from non-controlling shareholders													
Share of other reserves of associates													
Equity-settled share option arrangements													
Transfer to retained earnings													
Dividend declared to shareholders													
Others													
於二零二一年十二月三十一日													

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Attributable to owners of the parent 母公司擁有人應佔												
	Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Fair value reserve of financial assets at fair value through other comprehensive income/(loss)*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
股本	1,247,202	-	-	-	-	-	-	-	-	-	-	-	-
股份溢價	-	4,218,797	-	-	-	-	-	-	-	-	-	-	-
合併儲備	-	-	(2,048,058)	-	-	-	-	-	-	-	-	-	-
匯兌波動儲備	-	-	-	161,295	-	-	-	-	-	-	-	-	-
購股權儲備	-	-	-	-	33,937	-	-	-	-	-	-	-	-
公允價值儲備	-	-	-	-	-	(79,832)	-	-	-	-	-	-	-
界定利益供款儲備	-	-	-	-	-	(36,736)	-	-	-	-	-	-	-
其他儲備	-	-	-	-	-	-	4,976,601	-	-	-	-	-	-
法定盈餘儲備	-	-	-	-	-	-	-	532,229	-	-	-	-	-
保留溢利	-	-	-	-	-	-	-	-	2,889,766	-	-	-	-
合計	1,247,202	4,218,797	(2,048,058)	161,295	33,937	(79,832)	4,976,601	532,229	2,889,766	7,348,360	123,514	7,471,874	
年內溢利	-	-	-	-	-	-	-	-	-	-	-	-	-
其他綜合收益	-	-	-	-	-	-	-	-	-	-	-	-	-
應佔聯營公司其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	6,835	-	-	-	-	-	-	-
公允價值變動，除稅後	-	-	-	-	-	6,835	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	(180,439)	-	-	-	-	-	-	-	-	-
海外業務換算匯兌差額	-	-	-	(180,439)	-	-	-	-	-	-	-	-	-
Remeasurement losses on defined benefit pension schemes	-	-	-	-	-	(25,050)	-	-	-	-	-	-	-
界定利益退休計劃的重新計量虧損	-	-	-	-	-	(25,050)	-	-	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	-	-	(180,439)	-	6,835	(25,050)	(1,642)	1,024,210	823,914	(4,063)	819,851	
年內全面(虧損)/收益總額	-	-	-	(180,439)	-	6,835	(25,050)	(1,642)	1,024,210	823,914	(4,063)	819,851	
Issuance of H shares upon listing on the Hong Kong Stock Exchange	220,094	3,310,080	-	-	-	-	-	-	-	3,530,174	-	3,530,174	
應佔聯營公司其他儲備	-	-	-	-	-	-	84,686	-	-	84,686	-	84,686	
Share of other reserves of associates	-	-	-	-	-	-	171	-	-	171	147	318	
Equity-settled share option arrangements	-	-	-	-	-	-	-	-	-	-	-	-	
以權益結算的購股權安排	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer from retained profits	-	-	-	-	-	-	-	4,571	(4,571)	-	-	-	
轉撥自保留溢利	-	-	-	-	-	-	-	4,571	(4,571)	-	-	-	
Dividend declared to shareholders	-	-	-	-	-	-	-	-	(224,496)	(224,496)	-	(224,496)	
向股東宣派股息	-	-	-	-	-	-	-	-	(224,496)	(224,496)	-	(224,496)	
Others	-	-	-	-	-	-	6,583	-	-	6,583	-	6,583	
其他	-	-	-	-	-	-	6,583	-	-	6,583	-	6,583	
At 31 December 2020	1,467,296	7,528,877	(2,048,058)	(19,144)	33,937	(72,997)	5,195,558	536,800	3,684,909	11,569,392	119,598	11,688,990	
於二零二零年十二月三十一日	1,467,296	7,528,877	(2,048,058)	(19,144)	33,937	(72,997)	5,195,558	536,800	3,684,909	11,569,392	119,598	11,688,990	

\* These reserve accounts comprise the consolidated reserves of RMB9,944,058,000 in the consolidated statement of financial position as of 31 December 2021 (2020: RMB10,102,096,000).

\* 該等儲備賬戶包括截至二零二一年十二月三十一日的綜合財務狀況表中的綜合儲備人民幣9,944,058,000元(二零二零年:人民幣10,102,096,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

			2021	2020
			二零二一年	二零二零年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動產生的現金流量</b>		
Profit before tax:		稅前利潤：	222,264	1,327,836
Adjustments for:		經以下事項調整：		
Bank interest income	6	銀行利息收入	(54,857)	(34,647)
Finance costs	8	融資成本	210,074	260,824
Share of losses/(profits) of associates		應佔聯營公司虧損/(溢利)	120,230	(231,004)
Dividend income from financial assets at fair value through profit or loss	6	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	(28,575)	(14,590)
Dividend income from financial assets designated at fair value through other comprehensive loss	6	指定以公允價值計量且其變動計入其他全面虧損的金融資產的股息收入	(15,488)	(16,561)
Interest income from debt investment	6	債權投資的利息收入	(1,744)	(5,972)
Gains on disposal of financial assets at fair value through profit or loss	6	出售以公允價值計量且其變動計入當期損益的金融資產的收益	(5,761)	(5,444)
Fair value losses on derivative instruments	6	衍生工具的公允價值虧損	4,181	20,480
Fair value gains on financial assets at fair value through profit or loss	6	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	(68,065)	(506,936)
Impairment losses on associates	7	聯營公司減值虧損	223,092	-
Losses on disposal of items of property, plant and equipment	6	出售物業、廠房及設備項目的虧損	5,105	1
Depreciation of property, plant and equipment	7	物業、廠房及設備折舊	217,492	220,033
Depreciation of right-of-use assets	7	使用權資產折舊	37,782	35,212
Amortisation of other intangible assets	7	其他無形資產攤銷	51,520	52,123
Impairment losses on financial assets	7	金融資產減值虧損	101,958	15,194
Non-cash transaction in relation to investment	39	與投資有關的非現金交易	-	(96,560)
Foreign exchange losses, net	6	匯兌虧損淨額	205,044	248,832
			<b>1,224,252</b>	<b>1,268,821</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Notes	2021	2020
	附註	二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in inventories	存貨增加	(1,539,300)	(805,081)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據 (減少)/增加	84,822	(407,465)
Decrease in contract assets	合約資產減少	5,484	10,709
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少/(增加)	22,005	(88,273)
Decrease in amounts due from related parties	應收關聯方款項減少	5,147	14,038
Increase in trade payables	貿易應付款項增加	146,569	10,557
Increase in other payables and accruals	其他應付款項及應計項目增加	27,473	70,044
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)/增加	(1,890)	3,962
Increase in contract liabilities	合約負債增加	120,864	56,682
Decrease in deferred income	遞延收入減少	(2,071)	(2,072)
Increase in long-term employee benefits	長期僱員福利增加	7,084	21,933
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(11,501)	61,488
Cash generated from operations	經營所得現金	88,938	215,343
Bank interest income	銀行利息收入	5,596	17,234
Income tax paid	已付所得稅	(101,163)	(195,295)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得 現金流量淨額	(6,629)	37,282



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend income from financial assets at fair value through profit or loss	投資活動產生的現金流量 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	25,929	14,590
Dividend income from equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的股息收入	15,488	16,561
Dividend received from an associate	已收聯營公司股息	22,837	57,719
Interest income from debt investment	債權投資的利息收入	5,950	5,950
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	518,502	5,756
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	2,501,219	926,454
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售以公允價值計量且其變動計入其他全面收益的股權投資的所得款項	145,199	–
Purchases of derivative instruments	購買衍生工具	(38,706)	(2,755)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(175,236)	(206,862)
Purchases of other intangible assets	購買其他無形資產	(18,624)	(5,628)
Investments in associates	於聯營公司之投資	–	(11,030)
Purchase 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	(2,331,456)	(1,729,014)
Purchases of equity investments designated at fair value through other comprehensive income	購買指定以公允價值計量且其變動計入其他全面收益的股權投資	–	(20,701)
Disposal of debt investment	出售債權投資	70,000	–
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	1,718	220
Increase in time deposits	定期存款增加	(71,513)	(1,240,906)
Interest received from time deposits	已收定期存款利息	48,621	15,882
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	719,928	(2,173,764)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	–	3,538,287
Share issue expenses	股份發售開支	–	(8,113)
Received compensation for the acquisition of Topknow	就收購多普樂已收取補償	–	252,399
New bank loans and other borrowings	新增銀行貸款及其他借款	<b>3,693,770</b>	4,516,321
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	<b>(3,730,562)</b>	(5,197,421)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	<b>(196,556)</b>	(250,767)
Contribution from the non-controlling shareholders	非控股股東出資	<b>19</b>	–
Dividends paid	已付股息	<b>(220,094)</b>	(224,286)
Principal and interest elements of lease payments	租賃付款的本金與利息	<b>(35,996)</b>	(32,957)
Counter guarantee deposit and other expenses related to corporate bond	與公司債券有關的反擔保保證金及其他開支	<b>(11,662)</b>	(87,000)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	<b>(501,081)</b>	2,506,463
<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>212,218</b>	369,981
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	<b>1,330,245</b>	1,076,537
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(62,830)</b>	(116,273)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>1,479,633</b>	1,330,245
<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	27 <b>1,479,633</b>	1,304,996
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	27 –	25,249
<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>	27 <b>1,479,633</b>	1,330,245

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 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 21 April 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 6 May 2010. On 8 July 2020, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKSE") (stock code: 9989. HK). The registered address of the office of the Company is No.21 Langshan Road, Nanshan District, Shenzhen. The Company is ultimately controlled by Mr. Li Li and Ms. Li Tan who are acting in concert.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in biopharmaceutical production, biopharmaceutical services, biopharmaceutical trading and biopharmaceutical research and development in Asia, Europe and North America, and investment business in Asia and North America.

### 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)。本公司於二零二零年七月八日在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：9989.HK)。本公司辦事處的註冊地址為深圳市南山區郎山路21號。本公司最終由一致行動人士李鋰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、歐洲及北美從事生物製藥生產、生物製藥服務、生物製藥貿易及生物製藥研發，以及在亞洲和北美開展投資業務。

# Notes to Financial Statements

## 財務報表附註

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### 1. CORPORATE INFORMATION (Continued)

As of the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies or limited partnerships, the particulars of which are set out below:

### 1. 公司資料(續)

截至本報告日期，本公司在其子公司中擁有直接與間接權益，該等子公司均為私人有限責任公司或有限責任合夥公司，其詳細資料載列如下：

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Chengdu Sunrace Co., Ltd.*, ** 成都深瑞畜產品有限公司	PRC/Mainland China 中國/中國內地 19 November 2009 二零零九年十一月十九日	RMB200,000,000 人民幣200,000,000元	96%	–	Production and sale of heparin sodium 生產及銷售肝素鈉
Shandong Ruisheng Biotechnology Co., Ltd.*, ** 山東瑞盛生物技術有限公司	PRC/Mainland China 中國/中國內地 15 July 2010 二零一零年七月十五日	RMB30,000,000 人民幣30,000,000元	100%	–	Production and sale of heparin sodium 生產及銷售肝素鈉
Shenzhen Penghe Property Management Co., Ltd.*, ** 深圳朋和物業管理有限公司	PRC/Mainland China 中國/中國內地 13 June 2011 二零一一年六月十三日	RMB132,000,000 人民幣132,000,000元	55%	–	Property management operation 物業管理經營
Shenzhen Pingshan New District Heparlink Pharmaceutical Co., Ltd.*, ** 深圳市坪山新區海普瑞藥業有限公司	PRC/Mainland China 中國/中國內地 29 July 2013 二零一三年七月二十九日	RMB120,000,000 人民幣120,000,000元	100%	–	Biopharmaceutical production; biopharmaceutical services; and biopharmaceutical research and development('R&D') 生物製藥生產；生物製藥服務； 及生物製藥研究及開發(「研發」)
Shenzhen Dekang Investment Development Co., Ltd.*, ** 深圳市德康投資發展有限公司	PRC/Mainland China 中國/中國內地 23 March 2015 二零一五年三月二十三日	RMB10,000,000 人民幣10,000,000元	100%	–	Equity investment; investment management and consulting 股權投資；投資管理與諮詢

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Fanpu Biotechnology Co., Ltd.*, ** 深圳市返璞生物技術有限公司	PRC/Mainland China 中國/中國內地 25 February 2015 二零一五年二月二十五日	RMB1,000,000 人民幣1,000,000元	66%	–	Biopharmaceutical technology development and consulting 生物製藥技術開發與諮詢
Hepalink (Hong Kong) Limited 海普瑞(香港)有限公司	Hong Kong 香港 23 November 2010 二零一零年十一月二十三日	HK330,221,445 330,221,445港幣	100%	–	Investment holding and trading of biopharmaceutical products 投資控股及生物醫藥產品貿易
Hepalink Europe AB	Sweden 瑞典 1 February 2010 二零一零年二月一日	SEK100,000 100,000瑞典克朗	–	100%	Investment holding 投資控股
Hepalink USA INC.	USA 美國 25 October 2013 二零一三年十月二十五日	10,000 shares 10,000股股份	100%	–	Investment holding 投資控股
SPL Acquisition Corp. ("SPL")	USA 美國 13 July 2006 二零零六年七月十三日	500,000 shares 500,000股股份	–	100%	Production of active pharmaceutical ingredients and manufacture of pancreatin 生產原料藥及生產胰酶
Scientific Protein Laboratories LLC	USA 美國 22 January 2004 二零零四年一月二十二日	1,000 shares 1,000股股份	–	100%	Biopharmaceutical production and sales 生物製藥生產與銷售



# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Mobren Logistics L.L.C.	USA 美國 22 December 2003 二零零三年 十二月二十二日	1 share 1股股份	-	100%	Biopharmaceutical production and sales 生物製藥生產與銷售
Mobren Transport Inc.	USA 美國 23 December 1997 一九九七年 十二月二十三日	1,000 shares 1,000股股份	-	100%	Biopharmaceutical production and sales 生物製藥生產與銷售
Novahealth Biosystems, LLC	USA 美國 24 March 2016 二零一六年三月二十四日	1 share 1股股份	-	100%	Biopharmaceutical R&D 生物製藥研發
Pharma Bridge International LLC	USA 美國 28 November 2012 二零一二年 十一月二十八日	1 share 1股股份	-	100%	Biopharmaceutical sales 生物製藥銷售
SPL Distribution Holdings LLC	USA 美國 26 December 2017 二零一七年 十二月二十六日	1 share 1股股份	-	100%	Biopharmaceutical sales 生物製藥銷售

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料 (續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
SPL Distribution LLC	USA 美國 26 December 2017 二零一七年 十二月二十六日	1 share 1股股份	-	100%	Biopharmaceutical sales 生物製藥銷售
Cytovance Biologics, Inc.	USA 美國 19 September 2005 二零零五年九月十九日	5,000 shares 5,000股股份	-	100%	Biopharmaceutical contract manufacturing and development 生物製藥合同生產與開發
Shenzhen Beidi Aoke Technology Development Co., Ltd.*, ** 深圳市北地奧科技開發有限公司	PRC/Mainland China 中國/中國內地 19 July 2002 二零零二年七月十九日	RMB10,000,000 人民幣10,000,000元	100%	-	Biopharmaceutical technology development 生物製藥技術開發
Shenzhen Maple Sea Capital Equity Investment Fund Partnership (Limited Partnership)*, *** 深圳楓海資本股權投資基金 合夥企業(有限合夥)	PRC/Mainland China 中國/中國內地 10 April 2015 二零一五年四月十日	RMB250,000,000 人民幣250,000,000元	99%	-	Equity investment; venture investment; investment consulting and management 股權投資; 風險投資; 投資諮詢與管理
Shenzhen OncoVent Biomedical Technology Co., Ltd.*, ** 深圳昂瑞生物醫藥技術有限公司	PRC/Mainland China 中國/中國內地 26 July 2016 二零一六年七月二十六日	USD9,259,300 9,259,300美元	54%	-	Biopharmaceutical R&D 生物製藥研發
OncoVent USA Inc.	USA 美國 11 August 2016 二零一六年八月十一日	20,000 shares 20,000股股份	-	54%	Biopharmaceutical R&D 生物製藥研發

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料 (續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Ruidi Biomedical Co., Ltd.*, ** 深圳市瑞迪生物醫藥有限公司	PRC/Mainland China 中國/中國內地 2 July 2018 二零一八年七月二日	USD14,117,647 14,117,647美元	51%	–	Biopharmaceutical production, sales and R&D 生物製藥的生產、銷售及研發
Arimab USA Inc.	USA 美國 10 December 2018 二零一八年十二月十日	100 shares 100股股份	–	51%	Biopharmaceutical R&D 生物製藥研發
Hepalink Pharmaceutical (Hong Kong) Limited 海普瑞醫藥(香港)有限公司	Hong Kong 香港 08 December 2019 二零一九年十二月八日	1 share 1股股份	–	100%	Investment holding 投資控股
Hepalink Investment Limited 海普瑞投資有限公司	Hong Kong 香港 08 December 2019 二零一九年十二月八日	1 share 1股股份	–	100%	Investment holding 投資控股
Cytovance Cayman, Inc.	Cayman Islands 開曼群島 12 August 2019 二零一九年八月十二日	1 share 1股股份	–	100%	Investment holding 投資控股
Techdow USA INC.	USA 美國 25 June 2021 二零二一年六月二十五日	1,000 shares 1,000股股份	–	100%	Investment holding and trading of biopharmaceutical products 投資控股及生物醫藥產品貿易
Hepalink Capital I Inc.	Cayman Islands 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元	–	100%	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hepalink Healthcare Partners I L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	–	–	100%	Investment holding 投資控股
Hepalink Biotechnology I Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Hepalink Biotechnology II Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Hepalink Capital II Inc.	Cayman Islands 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元	–	100%	Investment holding 投資控股
Hepalink Healthcare Partners II L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	–	–	100%	Investment holding 投資控股
Hepalink Biotechnology III Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Shenzhen Topknow Industrial Development Co., Ltd.*, ** 深圳市多普樂實業發展有限公司	PRC/Mainland China 中國/中國內地 7 June 2000 二零零零年六月七日	RMB230,000,000 人民幣230,000,000元	100%	–	Biopharmaceutical R&D 生物製藥研發

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料 (續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Techdow Pharmaceutical Co., Ltd.*,** 深圳市天道醫藥有限公司	PRC/Mainland China 中國/中國內地 29 June 2004 二零零四年六月二十九日	RMB150,000,000 人民幣150,000,000元	–	100%	Biopharmaceutical R&D 生物製藥研發
Techdow (Hong Kong) Limited 天道醫藥(香港)有限公司	Hong Kong 香港 22 May 2013 二零一三年五月二十二日	HK 233,960,000 233,960,000港幣	–	100%	Investment holding and trading of medical products 投資控股及醫療產品貿易
Techdow Europe AB	Sweden 瑞典 12 June 2014 二零一四年六月十二日	SEK100,000 100,000瑞典克朗	–	100%	Trading of medical products 醫療產品貿易
Hepalink (Shanghai) Co., Ltd.*,** 海普瑞(上海)藥業有限公司	PRC/Mainland China 中國/中國內地 5 March 2012 二零一二年三月五日	RMB1,000,000 人民幣1,000,000元	–	100%	Provision of services on pharmaceutical related activities 提供藥物相關活動服務
Techdow Pharma Poland Sp.zo.o.	Poland 波蘭 12 October 2016 二零一六年十月十二日	PLN7,359,000 7,359,000茲羅提	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Netherlands B.V.	Netherlands 荷蘭 6 June 2017 二零一七年六月六日	EUR480 480歐元	–	100%	Trading of medical products 醫療產品貿易
TD Pharma B.V.	Netherlands 荷蘭 22 November 2016 二零一六年 十一月二十二日	EUR480 480歐元	–	100%	Investment holding 投資控股



# Notes to Financial Statements

## 財務報表附註

31 December 2021  
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### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料 (續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立/註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Techdow Pharma England Limited	England 英格蘭 6 December 2016 二零一六年十二月六日	EUR1,000 1,000歐元	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Spain, S.L.	Spain 西班牙 23 January 2017 二零一七年一月二十三日	EUR3,000 3,000歐元	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Germany GmbH	Germany 德國 13 December 2016 二零一六年十二月十三日	EUR25,000 25,000歐元	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Italy S.R.L.	Italy 意大利 4 April 2017 二零一七年四月四日	EUR10,000 10,000歐元	–	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Switzerland GmbH	Switzerland 瑞士 23 March 2017 二零一七年三月二十三日	CHF20,000 20,000瑞士法郎	–	100%	Trading of medical products 醫療產品貿易

\* The English names of these subsidiaries registered in the PRC represent the translated names of these companies as no English names have been registered.

\*\* The company is registered as a limited liability company in the PRC.

\*\*\* The company is registered as a limited partnership in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

\* 於中國註冊的該等子公司英文名稱為其譯名，因為並未註冊任何英文名稱。

\*\* 該公司在中國註冊為有限責任公司。

\*\*\* 該公司在中國註冊為有限合夥公司。

上表列出董事認為對本年度業績造成主要影響或構成本集團資產淨值重大部分的本公司子公司。

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基準

有關財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）發佈的《國際財務報告準則》（「國際財務報告準則」）（包括所有《國際財務報告準則》、《國際會計準則》（「國際會計準則」）和解釋）以及香港《公司條例》的披露要求編製。

有關財務報表乃根據歷史成本慣例編製，惟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、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。有關財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有數值均約整至最接近的千位數（人民幣千元）。

#### 綜合基準

綜合財務報表包括本集團於截至二零二一年十二月三十一日止年度的財務報表。子公司指由本公司直接或間接控制的實體（包括結構化實體）。當本集團因參與被投資方而享有或有權享有可變回報，並能夠通過其對被投資方的權力影響該等回報（即賦予本集團當前有能力可指導被投資方相關活動的現有權利）時，即實現控制。

當本公司直接或間接擁有被投資方的非多數表決權或類似權利時，本集團在評估其是否擁有對被投資方的權力時會考慮所有相關事實與狀況，包括：

- (a) 與被投資方的其他表決權持有人的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權和潛在表決權。

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

子公司按與本公司相同的報告期編製財務報表，並採用一致的會計政策。子公司的業績自本集團取得控制權日期起合併，並繼續合併直至該控制權終止日期。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人以及非控股權益，即使此舉引致非控股權益出現赤字餘額。與本集團成員公司之間的交易有關的所有集團內部資產與負債、權益、收入、支出及現金流量在合併時悉數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。如果一家子公司的擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

如果本集團失去了對子公司的控制權，將終止確認：(i) 子公司資產（包括商譽）和負債；(ii) 任何非控股權益的賬面金額；及(iii) 計入權益的累計換算差額；並確認：(i) 收到對價的公允價值；(ii) 任何保留投資的公允價值；及(iii) 在損益中確認由此產生之盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益，或保留溢利，基準與如果本集團直接出售有關資產或負債所需者相同。

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16  
《國際財務報告準則》第9號、《國際會計準則》  
第39號、《國際財務報告準則》第7號、《國際財務報告準則》  
第4號及《國際財務報告準則》第16號的修訂

Amendment to IFRS 16

《國際財務報告準則》第16號的修訂

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

### 2.2 會計政策及披露事項變動

本集團於本年度之財務報表中首次採納以下經修訂《國際財務報告準則》。

*Interest Rate Benchmark Reform – Phase 2*  
利率基準改革 – 第二階段

*Covid-19-Related Rent Concessions beyond  
30 June 2021 (early adopted)*

二零二一年六月三十日之後的新型冠狀病毒相關租金  
減免(提早採納)

下文列出經修訂《國際財務報告準則》的性質及影響：

- (a) 當現有利率基準被可替代無風險利率(「無風險利率」)取代時，《國際財務報告準則》第9號、《國際會計準則》第39號、《國際財務報告準則》第7號、《國際財務報告準則》第4號及《國際財務報告準則》第16號的修訂解決先前影響財務報告的修訂未處理的問題。該等修訂提供可行權宜方法，以便在對釐定金融資產及負債的合約現金流量之基準變動進行會計處理時更新實際利率，而無需調整金融資產及負債的賬面值，惟該變動為利率基準改革之直接後果且釐定合約現金流量的新基準與緊接變動前的先前基準屬經濟上相當。此外，該等修訂允許按利率基準改革的規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡時可能產生的任何損益均通過《國際財務報告準則》第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分，該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. For the LIBOR-based borrowings since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

(b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

#### 2.2 會計政策及披露事項變動 (續)

(a) (續)

根據於二零二一年十二月三十一日的倫敦銀行間同業拆借利率(「LIBOR」)，本集團擁有若干以美元計值的計息銀行及其他借款。就按LIBOR計息的借款而言，由於年內該等工具的利率未被無風險利率取代，故該修訂對本集團的財務狀況及表現概無任何影響。倘未來期間內該等借款的利率被無風險利率取代，則本集團將於修改該等工具後應用上述可行權宜方法，惟須滿足「經濟上相當」的標準。

(b) 於二零二一年三月發佈的《國際財務報告準則》第16號的修訂將可供承租人選擇不就以因新型冠狀病毒疫情而直接導致的租金減免應用租賃修訂會計處理的可行權宜方法的期限延長十二個月。因此，該可行權宜方法適用於租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款的租金減免，惟須滿足應用該可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度追溯有效，且初始應用該修訂的累積影響被確認為對當前會計期初保留溢利期初餘額的調整。允許提早應用。

本集團已於二零二一年一月一日提早採納該修訂。然而，本集團尚未獲得新型冠狀病毒相關租金減免，並計劃於允許的申請期內適用時應用可行權宜方法。



## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in the financial statements.

Amendments to IFRS 3

《國際財務報告準則》第3號的修訂

Amendments to IFRS 10 and IAS 28

《國際財務報告準則》第10號及《國際會計準則》第28號的修訂  
IFRS 17

《國際會計準則》第17號

Amendments to IFRS 17

《國際會計準則》第17號的修訂

Amendment to IFRS 17

《國際會計準則》第17號的修訂

Amendments to IAS 1

《國際會計準則》第1號的修訂

Amendments to IAS 1 and IFRS Practice Statement 2

《國際會計準則》第1號及《國際財務報告準則》實務報告  
第2號的修訂

Amendments to IAS 8

《國際會計準則》第8號的修訂

Amendments to IAS 12

《國際會計準則》第12號的修訂

Amendments to IAS 16

《國際會計準則》第16號的修訂

Amendments to IAS 37

《國際會計準則》第37號的修訂

Annual Improvements to IFRSs 2018-2020

《國際財務報告準則》二零一八年至二零二零年之年度改進

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

#### 2.3 已發行但尚未生效的《國際財務報告準則》

本集團尚未在財務報表中採用以下已發佈但尚未生效的新訂和經修訂的《國際財務報告準則》。

Reference to the Conceptual Framework<sup>1</sup>

引用財務報告概念框架<sup>1</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>

投資者與其聯營公司或合資企業之間出售資產或注資<sup>3</sup>  
Insurance Contracts<sup>2</sup>

保險合約<sup>2</sup>

Insurance Contracts<sup>2, 4</sup>

保險合約<sup>2, 4</sup>

Initial Application of IFRS 17 and IFRS 9 – Comparative Information<sup>5</sup>  
初步應用《國際財務報告準則》第17號及《國際財務報告準則》  
第9號—比較資料<sup>5</sup>

Classification of Liabilities as Current or Non-current<sup>2</sup>

將負債分類為流動或非流動<sup>2</sup>

Disclosure of Accounting Policies<sup>2</sup>

會計政策披露<sup>2</sup>

Definition of Accounting Estimates<sup>2</sup>

會計估計的定義<sup>2</sup>

Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup>

與單一交易產生之資產及負債相關的遞延稅項<sup>2</sup>

Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup>

物業、廠房及設備：未作擬定用途前之所得款項<sup>1</sup>

Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>

虧損合約 — 達成合約之成本<sup>1</sup>

Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41<sup>1</sup>

《國際財務報告準則》第1號、《國際財務報告準則》第9號、  
《國際財務報告準則》第16號隨附之範例及《國際會計準則》  
第41號的修訂<sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期但可供採納

<sup>4</sup> 作為於二零二零年六月頒佈的《國際財務報告準則》第17號之修訂的結果，於二零二三年一月一日之前開始的年度期間，《國際財務報告準則》第4號已作出修訂，以延長允許保險人應用《國際會計準則》第39號而非《國際財務報告準則》第9號的暫時豁免

<sup>5</sup> 於二零二三年一月一日或之後開始的年度期間生效

預期將適用於本集團之該等《國際財務報告準則》之進一步資料於下文載述。

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

#### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第3號之修訂旨在以二零一八年三月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就《國際財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於《國際會計準則》第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用《國際財務報告準則》第3號的實體應分別參考《國際會計準則》第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

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### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第10號及《國際會計準則》第28號的修訂乃針對《國際財務報告準則》第10號及《國際會計準則》第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數與下游企業進行交易所產生的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將提前應用。國際會計準則理事會已於二零一五年十二月剔除《國際財務報告準則》第10號及《國際會計準則》第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

《國際會計準則》第1號將負債分類為流動或非流動的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 1 *Disclosure of Accounting Policies* 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. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

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 amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際會計準則第1號》的修訂會計政策披露要求實體披露其重大會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報告所載其他資料一併考慮時，可合理預期影響一般用途財務報告的主要使用者根據該等財務報告作出的決定，有關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。《國際會計準則第1號》的修訂於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於《國際財務報告準則實務報告第2號》的修訂提供的指引並非強制性，故該等修訂毋須生效。本集團現正評估該等修訂對本集團會計政策披露的影響。

《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。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，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。可提早應用。該等修訂預期不會對本集團財務報表產生任何重大影響。

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#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 12 narrow the scope of the initial recognition exception 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 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 a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際會計準則第12號》的修訂縮小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。該等修訂預期不會對本集團財務報表產生任何重大影響。

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，本集團將就有關使用權資產及租賃負債的可扣減及應課稅暫時差額確認遞延稅項資產及遞延稅項負債，並確認首次應用該等修訂的累計影響，以就所呈列最早比較期間期初的保留溢利餘額作出調整。

《國際會計準則第16號》的修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目，且允許提前應用。該等修訂預期不會對本集團財務報表產生任何重大影響。



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#### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not necessary not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

#### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》二零一八年至二零二零年之年度改進載列《國際財務報告準則》第1號、《國際財務報告準則》第9號、《國際財務報告準則》第16號隨附之範例及《國際會計準則》第41號的修訂。預期將適用於本集團的該等修訂詳情如下：

- 《國際財務報告準則》第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入的費用。該等費用僅包括借款人與貸款人之間已付或已收的費用，其中包括借款人或貸款人代表另一方支付或收取的費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效，允許提早應用。該修訂預期不會對本集團財務報表產生重大影響。
- 《國際財務報告準則》第16號租賃：於《國際財務報告準則》第16號隨附的第13項釋例中移除出租人就租賃物業裝修作出的付款說明。此舉消除了應用《國際財務報告準則》第16號時對租賃優惠進行處理時可能造成的混淆。

#### 2.4 重大會計政策概要

##### 於聯營公司之投資

聯營公司是指本集團擁有長期權益的實體，通常（但不必要）不低於股權表決權的20%，並且擁有可對其施加重大影響力的地位。重大影響力是參與被投資方的財務和經營決策的權力，但不能控制該等政策。

本集團於聯營公司之投資在綜合財務狀況表中以權益會計法按本集團應佔資產淨值扣除任何減值虧損後列示。對可能存在的任何不同的會計政策已作出調整。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in associates (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investments at their fair values. Any difference between the carrying amounts of the associate upon loss of significant influence and the fair values of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operation*.

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method, except for business combination under common control. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

#### 2.4 重大會計政策概要(續)

##### 於聯營公司之投資(續)

本集團佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，直接對聯營公司權益確認變動時，本集團於綜合權益變動表確認其任何所佔變動(如適用)。本集團與其聯營公司進行交易產生之未變現收益及虧損按本集團於聯營公司之投資抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司所產生之商譽列作本集團於聯營公司之投資之一部分。

失去對聯營公司之重大影響力後，本集團按公允價值計量及確認任何保留投資。失去重大影響力後的聯營公司賬面值與保留投資之公允價值及出售所得款項之差額於損益中確認。

於聯營公司之投資分類為持作出售時，將根據《國際財務報告準則》第5號持有待售的非流動資產及已終止經營業務列賬。

##### 業務合併及商譽

業務合併乃採用收購法入賬，惟共同控制下的業務合併除外。所轉讓對價乃按收購日期的公允價值計量，收購日期公允價值乃本集團所轉讓資產之收購日期公允價值、本集團為收購方前擁有人所承擔之負債及本集團為交換被收購方控制權而發行之股權的總值。就各業務併購而言，本集團選擇按公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於發生時支銷。

本集團確定在一組已收購的業務及資產包括一項投入及一個實際過程，而兩者共同對創造產出的能力作出重大貢獻時，收購該業務。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

An acquisition of a business which is a business combination under common control is accounted for in a manner similar to a uniting of interests whereby the assets and liabilities acquired are accounted for at carryover predecessor values to the other party in the business combination within all periods presented as if the operations of the Group and the business acquired had always been combined. The difference between the consideration paid by the Group and the net assets or liabilities of the business acquired is adjusted against equity. Contingent consideration from the business combination under common control is recognised in equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

#### 2.4 重大會計政策概要(續)

##### 業務合併及商譽(續)

本集團收購業務時根據按合同條款、收購日期的經濟情況及相關條件所作適當分類及指定用途評估承擔的金融資產及負債，其中包括分離被收購方主合同中的嵌入式衍生工具。

如果業務合併分階段進行，則先前所持股權按收購日期公允價值重新計量，而就此產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或然對價按收購日期之公允價值確認。分類為資產或負債之或然對價按公允價值計量，而公允價值的變動於損益確認。分類為權益之或然對價毋須重新計量，隨後結算於權益列賬。

收購業務如屬共同控制下的業務合併，則按與權益結合類似之方式入賬，據此，所收購資產及負債以所呈列所有期間結轉至業務合併另一方的先前價值入賬，猶如本集團營運及所收購業務一直合併入賬。本集團已付對價與所收購業務資產淨值或負債淨額之間的差額針對權益作出調整。共同控制下的業務合併產生的或然對價於權益內確認。

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額以及本集團先前所持被收購方股權的任何公允價值超出所收購可識別資產淨值及所承擔負債之差額。如果該對價及其他項目總額低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為議價購買收益。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. The recoverable amount of the CGUs has been determined based on the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCD"). In measuring VIU, the Group bases cash flow projections on the most recent financial budgets/forecasts covering a period of five years, or a period longer than five years if it is justifiable, which takes into account the length of the post projection period for the cash flow into perpetuity, and this shall be achieved by identifying a "steady state" set of assumptions for the cash flows and applying a terminal value multiple to those cash flows. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### 2.4 重大會計政策概要(續)

##### 業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，如果出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值金額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而確定。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在計量使用價值時，本集團以最近五年(倘合理則超過五年)的財務預算/預測為基礎進行現金流量預測，計及永續現金流量的後期預測時間長度，通過識別現金流量的一組處於「穩定狀態」假設並對該等現金流量應用終值倍數來實現。如果現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

如果商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務已出售，則於確定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務與所保留的部分現金產生單位的相對價值計量。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques 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.

#### 2.4 重大會計政策概要(續)

##### 公允價值計量

本集團於各報告期末計量其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、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。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃以假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)對資產或負債最具優勢市場進行為基礎。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照其最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量增加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。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of reporting period.

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal ("FVLCD"), and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

#### 2.4 重大會計政策概要(續)

##### 公允價值計量(續)

所有公允價值於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層級輸入數據按以下公允價值等級分類：

第1級－基於可識別資產或負債於活躍市場的報價(未經調整)

第2級－基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層級輸入數據的估值方法

第3級－基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值方法

對於按經常基準於財務報表確認的資產及負債，本集團通過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同等級間的轉移。

##### 非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試(存貨、合同資產、遞延所得稅資產及金融資產除外)，則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產確定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位確定可收回金額。在對現金產生單位進行減值測試時，倘公司資產(如總部大樓)賬面價值的一部分能夠按合理及一致的基準予以分配，則該部分將分配至單個現金產生單位，否則分配至最小現金產生單位組別。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

#### 2.4 重大會計政策概要(續)

##### 非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益表中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。如果出現該等跡象，則估計資產之可收回金額。當用以確定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於產生期間計入損益表。

##### 關聯方

如果任何人士符合以下條件即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

#### 2.4 重大會計政策概要(續)

##### 關聯方(續)

(b) 有關人士為符合以下任何條件之實體：

- (i) 該實體與本集團為同一集團的成員公司；
- (ii) 該實體為另一家實體(或另一家實體的母公司、子公司或同系子公司)的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
- (v) 該實體為本集團或本集團關連實體的僱員福利之退休福利計劃中的一方；
- (vi) 該實體受(a)段所述人士控制或共同控制；
- (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
- (viii) 該實體或任何集團成員公司向本集團或本集團母公司提供主要管理人員服務。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land	Not depreciated
Buildings	2.375%-4.75%
Machine equipment	9.5%-19%
Motor vehicles	9.5%-19%
Other equipment	9.5%-19%
Leasehold improvements	2.326%-33.3%

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備與折舊

物業、廠房及設備(不包括在建工程)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支,如維修及保養費,一般於產生期間在損益表中扣除。如果符合確認標準,主要檢查開支於資產賬面值中資本化為重置成本。如果須不時更換物業、廠房及設備的重要部分,則本集團將該等部分確認為具有特定可使用年期的個別資產,並按各自的可使用年期折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷成本至剩餘價值計算。折舊採用之主要年率如下:

土地	未作折舊
樓宇	2.375%-4.75%
機器設備	9.5%-19%
汽車	9.5%-19%
其他設備	9.5%-19%
租賃物業裝修	2.326%-33.3%

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible assets may be impaired. The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at least at each financial year end.

Other intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such other intangible assets are not amortised. The useful life of other intangible assets with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備與折舊(續)

如果物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。本集團至少於各財政年度末檢討剩餘價值、可使用年期及折舊方法，並予以調整(如適用)。

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益表確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程乃指正在興建中之樓宇，以成本減任何減值虧損入賬，並不計算折舊。成本包括於興建期內興建之直接成本及相關借款資金之已資本化借款成本。在建工程於完成及可供使用時重新分類為適當類別之物業、廠房及設備。

##### 其他無形資產(商譽除外)

單獨收購的其他無形資產於初始確認時按成本估量。於業務合併中收購的其他無形資產的成本為於收購日期的公允價值。其他無形資產的可使用年期評估為有限或無限。具有有限可使用年期的其他無形資產隨後於可使用經濟年期內攤銷，每當出現其他無形資產可能減值的跡象時進行減值評估。具有有限可使用年期的其他無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

具無限可使用年期的其他無形資產個別或在現金產生單位層面每年進行減值測試。有關其他無形資產不會進行攤銷。具無限可使用年期的其他無形資產的可使用年期於每年進行檢討，以評定無限可使用年期的評估是否繼續適用。倘不再適用，則可使用年期的評估由無限改為有限，並採用未來適用法入賬。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Other intangible assets (other than goodwill) (Continued)

###### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 20 years.

###### Computer software

Acquired computer software is stated at historical cost less amortisation. Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software, and is amortised on a straight-line basis over the useful life of 3 to 10 years.

###### Trademarks

Trademarks are initially recognised and measured at costs incurred to register. The costs are amortised on the straight-line basis over their estimated useful lives of 10 years.

###### Proprietary technologies

Proprietary technologies invested by minority shareholders are recognised at fair value assessed on the investment day or at cost of getting the medicine licences from the related authorities. Proprietary technologies are amortised on the straight-line basis over the respective estimated useful lives of 10 to 30 years, and the useful lives of the proprietary technologies are assessed by the Group after considering the useful lives of similar technologies and the market condition.

###### Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date. The brands have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the brands.

#### 2.4 重大會計政策概要(續)

##### 其他無形資產(商譽除外)(續)

###### 專利及許可證

已購入專利及許可證按成本減任何減值虧損列賬，並按10至20年估計可使用年期以直線基準攤銷。

###### 計算機軟件

所購得的計算機軟件按歷史成本減攤銷列賬。所購得的計算機軟件按購買及使其達至特定軟件用途所產生的成本予以資本化，並按3至10年可使用年期以直線基準攤銷。

###### 商標

商標初始以註冊產生的成本進行確認與計量。成本按十年估計可使用年期以直線基準攤銷。

###### 專有技術

少數股東投資的專有技術按於投資日評估的公允價值或從有關當局獲得藥品許可證的成本予以確認。專有技術各自按10至30年估計可使用年期以直線基準攤銷，且專有技術的使用年期乃經本集團考慮同類技術的使用年期和市場狀況後進行評估。

###### 品牌

業務合併中購入的品牌按收購日期的公允價值確認。該等品牌具有有限的使用年期，並按成本減累計攤銷列賬。對於品牌，攤銷使用直線法按15年估計年期計算。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other intangible assets (other than goodwill) (Continued)

##### Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the customer relationships.

The estimated useful life of other intangible assets is determined by considering the period of the economic benefits to the Group or the periods of validity of intangible assets protected by the relevant laws, as well as by referring to the industry practice.

##### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the Group's ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 重大會計政策概要(續)

#### 其他無形資產(商譽除外)(續)

##### 客戶關係

業務合併中獲得的客戶關係按收購日期的公允價值確認。合同客戶關係具有有限的使用年期，並按成本減累計攤銷列賬。對於客戶關係，攤銷使用直線法按15年估計年期計算。

其他無形資產的預計使用年期乃計及本集團的經濟利益期限或受相關法律保護的無形資產的有效期限，並參照行業慣例釐定。

##### 研究及開發成本

所有研究費用在產生時計入損益表。

僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售、其完成意圖以及使用或出售該資產的能力、該資產未來如何產生經濟利益、完成項目所需的資源以及本集團在開發過程中可靠地計量支出的能力時，方可將開發新產品的項目產生的支出進行資本化及遞延。不符合該等條件的產品開發支出在產生時列作開支。

##### 租賃

本集團於合同開始生效時評估一份合同是否屬於或包含租賃。倘一份合同轉移於一段時間內使用已確認資產的控制權以換取對價，則該合同屬於或包含租賃。

##### 本集團為承租人

本集團就所有租賃採用一套相同的確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款及確認具有相關資產使用權的使用權資產。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (Continued) Group as a lessee (Continued)

###### (a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	1 to 17 years
Equipment	1 to 5 years
Motor vehicles	1 to 4 years
Leasehold land	30 to 50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### 2.4 重大會計政策概要(續)

##### 租賃(續) 本集團為承租人(續)

###### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。在適用情況下,使用權資產成本亦包括拆除及遷移相關資產或復原相關資產或其所在土地的估計成本。使用權資產於其租期或估計可使用年期(以較短者為準)內按直線法折舊,具體如下:

物業	1至17年
設備	1至5年
汽車	1至4年
租賃土地	30至50年

倘租賃資產的所有權於租期末轉移至本集團或相關成本反映行使購買選擇權,則按照該資產的估計可使用年期計算折舊。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued) Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策概要(續)

#### 租賃(續) 本集團為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租期內將作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質上的固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及就終止租賃支付的罰款(如果租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率的可變租賃付款於觸發付款的事件或情況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不容易確定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債的金額增加以反映利息增加並就作出的租賃付款扣減。此外，如果出現修訂、租期變動、租賃付款變動(例如，因指數或利率變動導致的未來租賃付款變動)或購買相關資產的選擇權評估變更，則租賃負債的賬面值會重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團將機器及設備短期租賃確認豁免適用於其短期租賃(即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被視為具有低價值的辦公室設備及筆記本電腦租賃。短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (Continued)

##### Group as a lessor (Continued)

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

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

#### 2.4 重大會計政策概要(續)

##### 租賃(續)

##### 本集團為承租人(續)

##### (c) 短期租賃及低價值資產租賃(續)

當本集團作為出租人時，本集團在租賃開始時(或當存在租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。當合約包含租賃和非租賃組成部分時，本集團將契約中的對價以相對獨立的銷售價格分配給每個組成部分。租金收入在租賃期內按直線法核算，並因其經營性質計入損益表中的收入。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認。或然租金在其賺取期間確認為收入。

實質上將標的資產所有權附帶的所有風險和報酬轉移給承租人的租賃，應計為融資租賃。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

#### 2.4 重大會計政策概要(續)

##### 金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益計量。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上（如果金融資產並非以公允價值計量且其變動計入當期損益）交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項乃根據《國際財務報告準則》第15號確定的交易價格，按照下文「收入確認」所載政策計量。

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產，按以公允價值計量且其變動計入當期損益分類及計量，而不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產，按旨在持有金融資產以收取合同現金流量的業務模式持有，而按以公允價值計量且其變動計入其他全面收益分類及計量的金融資產則按旨在持有以收取合同現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產，按以公允價值計量且其變動計入當期損益分類及計量。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial assets (Continued)

##### Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### 2.4 重大會計政策概要(續)

##### 金融資產(續)

##### 初始確認及計量(續)

須於市場規定或慣例(常規方式交易)一般所定的期間交付資產的金融資產購入或出售於交易日(即本集團承諾購入或出售資產當日)確認。

##### 後續計量

金融資產之其後計量視以下分類而定：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在損益表內確認收益及虧損。

##### 指定以公允價值計量且其變動計入其他全面收益的金融資產(股權投資)

於初始確認時，倘股權投資符合《國際會計準則》第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其股權投資不可撤回地分類為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。分類按個別工具基準確定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。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不受減值評估影響。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 2.4 重大會計政策概要(續)

##### 金融資產(續)

##### 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值的淨變動則於損益表內確認。

該類別包括本集團並無不可撤回地選擇以公允價值計量且其變動計入其他全面收益分類的衍生工具及股權投資。分類為以公允價值計量且其變動計入當期損益的金融資產的股權投資股息亦於支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，於損益表內確認為其他收入。

當嵌入於混合合同(包含金融負債或非金融主合同)的衍生工具具備與主合同不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合同並非以公允價值計量且其變動計入當期損益計量，則該衍生工具與主合同分開並作為單獨衍生工具入賬。嵌入式衍生工具按公允價值計量，公允價值的變動於損益表內確認。僅在合同條款變動大幅改變其他情況下所需現金流量或金融資產從以公允價值計量且其變動計入當期損益類別重新分類時方會進行重新評估。

嵌入於混合合同(包含金融資產主合同)的衍生工具並非單獨入賬。金融資產主合同連同嵌入式衍生工具須全部分類為以公允價值計量且其變動計入當期損益的金融資產。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產

出現以下情形時，金融資產(或一項金融資產的部分或一組同類金融資產的部分(如適用))一般會被終止確認(即自本集團綜合財務狀況表剔除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則評估有否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高對價兩者的較低者計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 重大會計政策概要(續)

#### 金融資產減值

金融資產減值本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具計提預期信用損失(「預期信用損失」)撥備。預期信用損失基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量差額計量，並按實際利率近似值貼現。預期現金流量將包括出售為合同條款組成部分的抵押品或其他信用增級工具所得現金流量。

#### 一般方式

預期信用損失於兩個階段確認。就初始確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信用損失為就未來12個月可能發生的違約事件產生的信用損失計提撥備(12個月的預期信用損失)。就初始確認以來信貸風險顯著增加的信貸風險項目而言，須於風險剩餘年內就預期信用損失計提虧損撥備，不論違約時間(年限內預期信用損失)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。

如果合同付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信用增級工具前，於有內部或外部數據顯示本集團可能無法悉數收回未償還合同款項時視金融資產為違約。當概無合理預期可收回合同現金流量時，金融資產將予撇銷。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of financial assets (Continued) General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 2.4 重大會計政策概要 (續)

##### 金融資產減值 (續) 一般方式 (續)

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信用損失，惟貿易應收款項則採用下述簡化方法計量。

第一階段 – 就自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信用損失金額計量的金融工具

第二階段 – 就自初始確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同年限內預期信用損失金額計量的金融工具

第三階段 – 就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同年限內預期信用損失金額計量的金融資產

##### 簡化方法

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的年限內預期信用損失確認虧損撥備。本集團已根據本集團的過往信用損失經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, interest-bearing bank and other borrowings, amounts due to related parties and lease liabilities.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### 2.4 重大會計政策概要(續)

##### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款與借款、應付款項或在有效對沖中指定為對沖工具的衍生工具(如果適用)。

所有金融負債初步按公允價值確認，而就貸款及借款及應付款項而言，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項、計息銀行及其他借款、應付關聯方款項及租賃負債。

##### 後續計量

金融負債的後續計量取決於以下分類：

(i) *按攤銷成本計量的金融負債(貸款及借款)*

初始確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟倘貼現影響屬輕微則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損於損益表內確認。

攤銷成本於計及收購的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中融資成本。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial liabilities (Continued) Subsequent measurement (Continued)

##### (ii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 2.4 重大會計政策概要(續)

##### 金融負債(續) 後續計量(續)

##### (ii) 財務擔保合同

本集團作出的財務擔保合同即要求發行人作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合同。財務擔保合同初始按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據「金融資產減值」所載政策確定的預期信用損失準備；及(ii)初始確認的金額減(如適用)累計已確認收入(以較高者為準)計量財務擔保合同。

##### 終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表確認。

##### 抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Derivative financial instruments

##### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as warrants. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 2.4 重大會計政策概要(續)

##### 衍生金融工具

##### *初始確認與後續計量*

本集團使用衍生金融工具，例如認股權證。該等衍生金融工具於訂立衍生工具合同日期初步按公允價值確認，其後按公允價值重新計量。當公允價值為正時，衍生工具作為資產列賬；當公允價值為負時，衍生工具作為負債列賬。

衍生工具公允價值變動引起的任何收益或虧損均直接計入損益表。

##### 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按先入先出基準確定，而就在製品與製成品而言，成本包括直接原材料、直接勞工及適當比例的經常性開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本確定。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及可隨時轉換成已知金額現金、價值變動風險不大且獲得時一般具有不超過三個月短暫到期日的短期高流通投資，再扣除須於要求時償還且屬於本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行現金，包括定期存款，以及性質與現金類似的資產。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 2.4 重大會計政策概要(續)

##### 撥備

如果本集團因過往事件須承擔現時的責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任涉及金額能夠可靠估計，則確認撥備。

如果貼現影響重大，則確認為撥備的金額將為各報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入損益表的融資成本。

##### 所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產和負債以預期從稅務機關收回或向其支付的金額計量，採用的稅率(及稅法)為各報告期末前已頒佈或實際頒佈者，並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法，就各報告期末資產及負債的計稅基準與其作財務報告用途之賬面值之間的所有暫時性差異計提撥備。

所有應課稅暫時性差異均確認遞延所得稅負債，惟以下情況除外：

- 如果遞延所得稅負債產生自交易中對商譽或某一資產或負債的初次確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於投資子公司及聯營公司相關的應課稅暫時性差異，如果暫時性差異的逆轉時間能控制且可能不會在可見將來逆轉。



## Notes to Financial Statements

### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延所得稅資產。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延所得稅資產，惟以下情況除外：

- 如果有關可扣減暫時性差異的遞延所得稅資產來自交易中對某一資產或負債的初始確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 就於子公司及聯營公司的投資的相關可扣減暫時性差異而言，僅在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延所得稅資產。

於各報告期末審閱遞延所得稅資產的賬面值，如不再可能有足夠的應課稅溢利以運用全部或部分遞延所得稅資產，則扣除相應的數額。於各報告期末重新評估未確認的遞延所得稅資產，如果可能有足夠的應課稅溢利以收回全部或部分遞延所得稅資產，則確認相應的數額。

遞延所得稅資產及負債以預期將資產變現或償還負債期間適用的稅率計量，並用於各報告期間結束前已頒佈或實際頒佈的稅率(及稅法)為基準。

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### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

##### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延所得稅資產及遞延所得稅負債與同一稅務機關向同一應課稅實體或不同應課稅實體(預期於各未來期間將清償或追償大量遞延所得稅負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債)徵收的所得稅有關，則遞延所得稅資產及遞延所得稅負債可予抵銷。

##### 政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

若補助與資產有關，其公允價值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往損益表或從資產賬面值扣減，並以經扣減折舊開支形式撥往損益表。

##### 收入確認

##### 客戶合同收入

客戶合同收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等貨品或服務的對價。

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### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

##### (a) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of products provide customers with rights of return. The rights of return give rise to variable consideration.

#### 2.4 重大會計政策概要(續)

##### 收入確認(續) 客戶合同收入(續)

當合同的對價包含可變金額，對價金額因應本集團因轉移貨品或服務予客戶可收取的交換對價作出估算。可變對價於合同開始生效時作出估算，並受限直至可變對價的相關不確定性其後解除時已確認的累計收入金額中的重大收入撥回很大可能不會發生為止。

倘合同載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用將反映於合同開始時本集團與客戶之間的獨立融資交易的貼現率進行貼現。

倘合同載有向本集團提供超過一年的重大融資利益的融資部分，則根據該合同確認的收益包括按實際利率法計算合同責任所產生的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合同而言，交易價格不會因重大融資部分的影響而採用《國際財務報告準則》第15號的可行權宜方法作出調整。

##### (a) 產品銷售

銷售產品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

銷售產品的部分合同訂明客戶有權退貨。退貨權利產生可變對價。

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### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

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

##### (b) Contract development and manufacturing organization (“CDMO”) services

The Group earns revenues by providing research services to its customers through Fee-for-service (“FFS”) contracts. Contract duration ranges from a few months to years. Under the FFS model, the contracts usually have multiple task units, which are generally in the form of technical laboratory reports and/or samples, each of which is with an individual selling price specified within the contract. The Group identifies each task unit as a separate performance obligation. The revenue is recognised over time, as the Group’s performance has created an asset with no alternative use and the Group has an enforceable right to payments for performance completed to date. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the products or services to be provided. Depending on which better depicts the transfer of value to the customer, the Group generally measures its progress using cost-to-cost (input method).

Under the input method, the Group uses the known cost measure of progress when it best depicts the transfer of value to the customer which occurs as the Group incurs costs on its contract; and under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue is recorded proportionally as costs are incurred.

The Group also enters into commercial manufacturing contracts, and engages in the manufacturing and sale of products under customers’ specific order. The Group recognised revenue at the point in time upon acceptance of the deliverable products under customers’ specific order.

##### (c) Other services

The other service between the Group and its customers usually include drug marketing service and consultation service, etc. The Group recognised revenue during the service period in the amount to which it is entitled.

#### 2.4 重大會計政策概要(續)

##### 收入確認(續)

##### 客戶合同收入(續)

##### (b) 合同開發和生產組織 (“CDMO”) 服務

本集團通過有償服務(「FFS」)合同向其客戶提供研究服務賺取收入。合同期限介乎幾個月至幾年。根據FFS模式，合同通常具有多個任務單位(其形式一般為技術實驗報告及/或樣品)，其各自的售價於合同內訂明。本集團識別各任務單位為個別履約責任。收入隨著時間推移而確認，原因是本集團的工作進度已創造無其他用途的資產，並且本集團擁有可強制執行的權利要求支付迄今為止已完成的工作進度。選擇計量完成進度的方法需要作出判斷並取決於將提供產品或服務的性質。根據可更好描述向客戶轉移價值的方法，本集團一般以成本至成本(輸入法)計量其進度。

根據輸入法，本集團於對轉讓價值予客戶(發生於本集團在合同內產生成本時)進行最佳說明時使用已知成本衡量進度。根據成本至成本衡量進度方法，完成進度的程度是根據迄今為止發生的成本與完成履約責任時估計成本總額的比率來計量。收入於成本產生時按比例入賬。

本集團亦訂立商業生產合同，並根據客戶具體訂單生產及銷售產品。本集團於接受客戶具體訂單下的可交付產品後的某個時間點確認收益。

##### (c) 其他服務

本集團與客戶之間的其他服務通常包括藥物推廣服務及諮詢服務等。本集團於服務期內按其應得金額確認收入。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### 2.4 重大會計政策概要(續)

##### 收入確認(續)

##### 其他收入

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間(如適用)的估計未來現金收入準確地貼現為金融資產的賬面淨值的貼現率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

##### 合約資產

合約資產乃向客戶轉讓所交換貨品或服務而獲得對價的權利。倘本集團於客戶支付對價前或於對價到期支付前向客戶轉讓貨品或服務而履約，則就所賺取的有條件對價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值會計政策。

##### 合約負債

於本集團轉讓相關貨品或服務前收到客戶付款時或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合同(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。



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### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Employee Benefits

##### Share-based payments

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is computed based on their most recent post-money valuations. The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

##### Cash-settled scheme

The cost of cash-settled transactions is measured initially at the best estimate of the settlement amounts at the settlement date, taking into account the terms and conditions upon which the instruments were granted (note 35). The best estimate of the settlement amounts is expensed over the period until the vesting date with recognition of a corresponding liability. The liability should be spread on a straight-line basis over the full vesting period. The cumulative expense recognised for cash-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in the best estimate of the settlement amounts at the settlement date recognised in the statement of profit or loss.

#### 2.4 重大會計政策概要(續)

##### 僱員福利

##### 以股份為基礎的付款

本公司設有股份獎勵計劃，向對本集團經營的成功有所貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)按以股份為基礎的付款形式收取酬金，即僱員提供服務作為股權工具的對價(「以權益結算的交易」)。

就授出與僱員之間以權益結算的交易成本參考授出日期的公允價值計算。公允價值是根據其最近的投資後估值計算。以權益結算的交易成本連同權益的相應升幅會於達到表現及服務條件的期間於僱員福利開支內確認。於歸屬日期前於各報告期末就以權益結算的交易確認的累計開支，反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。某期間綜合損益表的扣減或進賬，指該期間期初及期末已確認累計開支的變動。

##### 現金結算計劃

現金結算交易成本乃經計及授出工具所依據的條款及條件後於結算日初步按結算金額的最佳估計量(附註35)。結算金額的最佳估計乃於直至歸屬日止期間列為開支，並確認相應負債。負債應於整個歸屬期內以直線法攤銷。在歸屬日之前，於各報告期末為現金結算交易確認的累計開支反映了歸屬期已屆滿的部分以及本集團對最終歸屬的授予數目的最佳估計。負債於各報告期末至結算日(包括該日)計量，而結算金額於結算日的最佳估計變動則於損益表內確認。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Employee Benefits (Continued)

###### Pension scheme

The Group's subsidiaries which operates in Hong Kong operate a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various areas other than Mainland China. The Group's liability in respect of these plans is limited to the contributions payable at the end of each reporting period. Contributions to these plans are expensed as incurred.

###### Housing fund – Mainland China

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

###### Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

#### 2.4 重大會計政策概要(續)

##### 僱員福利(續)

###### 退休金計劃

本集團在香港經營的子公司根據強制性公積金計劃條例為其僱員實施定額供款的強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員的基本薪金若干百分比作出，並在根據強積金計劃的規則應付時在損益表中扣除。強積金計劃的資產與本集團的資產分開存放在獨立管理的基金中。本集團的僱主供款在就強積金計劃供款時全部歸屬於僱員。

本集團於中國內地經營的子公司的僱員均須參與地方市政府運作的中央退休金計劃。該等子公司須按其僱員薪金的若干百分比向中央退休金計劃供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

本集團每月向中國內地以外不同地區的由相關政府機關運作的多個定額供款計劃作出供款。本集團就該等計劃的負債以各報告期末應付的供款為限。向該等計劃作出的供款於產生時支銷。

###### 住房公積金－中國內地

本集團每月向由地方市政府運營的定額供款住房基金計劃供款。本集團對該計劃的供款於產生時支銷。

###### 界定利益退休計劃責任

本集團就界定利益退休計劃所承擔之責任淨額，乃通過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在確定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。當計算得出對本集團有利的利益時，確認的資產將以可用的經濟利益的現值為限，以該計劃未來的任何退款或未來對該計劃的供款減少的形式出現。

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### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Employee Benefits (Continued)

##### Defined benefit retirement plan obligations (Continued)

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution expenses" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from the employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to the past service provided by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 2.4 重大會計政策概要(續)

##### 僱員福利(續)

##### 界定利益退休計劃責任(續)

界定利益負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「銷售成本」、「銷售及分銷開支」或「行政開支」之一部分。現有服務成本按本期間僱員服務所產生之界定利益責任現值之增加計量。如果計劃之福利出現變動或如果計劃縮減，則有關僱員以往提供服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃通過將計量於報告期初的界定利益責任所採用之貼現率應用於優質公司債券(到期日與本集團履行責任之期限相近)來確定。

由界定利益退休計劃引起的重新計量在其他全面收益中確認。重新計量包括精算損益、計劃資產收益(不包括計入淨界定利益負債／資產利息淨額的金額)及資產上限影響的任何變化(不包括計入淨界定利益負債／資產利息淨額的金額)。

##### 借款成本

與收購、興建或生產合資格資產(即需要相當長時間方能作擬定用途或銷售的資產)直接相關的借款成本資本化為該等資產的部分成本。當資產實質上可作擬定用途或可銷售時，借款成本終止資本化。尚未用於合資格資產的特定借款作暫時投資所賺取的投資收入，自資本化的借款成本扣除。所有其他借款成本於產生期間支銷。借款成本包括利息及相關公司為借取款項而支出的其他費用。

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### 財務報表附註

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 12 to the financial statements.

##### Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

#### 2.4 重大會計政策概要(續)

##### 股息

末期股息將於股東大會上獲股東批准後確認為負債。擬派末期股息在財務報表附註12中披露。

##### 外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各公司自行決定各自的功能貨幣，而各公司的財務報表項目乃以該功能貨幣計量。本集團各公司的外幣交易初始按交易當日的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率折算。貨幣項目結算或交易產生的差額於損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的盈虧與項目公允價值變動產生的盈虧按相同方式確認，即公允價值盈虧於其他全面收益或損益確認的項目，其匯兌差額亦於其他全面收益或損益確認。

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。如果存在多次付款或預收款項，本集團確定預付對價各付款或收款交易日期。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

#### 2.4 重大會計政策概要(續)

##### 外幣(續)

若干海外子公司及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為本公司的呈列貨幣，其損益表按與交易日期當時匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，其他全面收益中與該特定海外業務有關的組成部分於損益表確認。

收購海外業務產生的任何商譽及收購所產生資產及負債賬面值的任何公允價值調整視為海外業務的資產及負債，按收市匯率換算。

就綜合現金流量表而言，海外子公司的現金流量按現金流發生當日的匯率換算為人民幣。海外子公司年內經常發生的現金流量則按年內加權平均匯率換算為人民幣。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### (a) Determining the timing of satisfaction of performance obligations

The Group has different contractual arrangements with different customers. In determining the timing of satisfaction of performance obligations, management reviews the contract terms of each individual contract.

For certain types of revenue under CDMO services, the directors of the Company have recognised revenue upon the present right to payment for the CDMO services and the point in time when a customer obtains control of the goods or services. For revenue under the FFS model, the directors of the Company have determined that performance obligations are satisfied over time. Significant judgement is required in determining whether the terms of the Group's contracts with customers in relation to certain types of revenue under the FFS model create an enforceable right to payment for the Group.

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出可影響收益、開支、資產與負債呈報金額、相關披露數據以及或然負債披露數據的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須大幅調整受影響資產或負債的賬面值。

#### 判斷

管理層在實施本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

#### 客戶合同收入

本集團採用下列對確定客戶合同收入的數額及時間有重大影響的判斷：

#### (a) 確定履約責任完成時間

本集團與不同客戶有不同的合同安排。於確定履約責任完成時間時，管理層審閱各個別合同的合同條款。

就CDMO服務下的若干收入類型而言，本公司董事在CDMO服務的現時支付權及客戶獲得貨品或服務控制權的時間點時確認收入。就FFS模式的若干收入類型而言，本公司董事已確定履約責任於一段時間內履行。於確定本集團根據FFS模式就若干收入類型與客戶訂立的合同條款能否創造本集團收取款項的可執行權利須作出重大判斷。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

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

(b) *Determining the method for measuring progress towards complete satisfaction of performance obligations*

Depending on which better depicts the transfer of value to the customer, the directors of the Company make judgement to measure the progress of the projects using the input method. Input methods recognise revenue based on an entity's efforts or inputs towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation. If an entity does not have a reasonable basis to measure its progress, the Group recognises revenue up to the amount of the costs incurred, until progress can be reasonably measured.

#### Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed and how managers of the business are compensated. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to maturity date.

#### Characteristics of contract cash flow

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and judgement is required to determine whether they are "solely payments of principal and interest on the principal amount outstanding". The Group needs to determine whether the resulting cash flows from those of an instrument with modified time value of money element are significantly different from an instrument that has an unmodified time value of money element when assessing modification to time value of money element, and the Group needs to determine whether the fair value of the prepayment feature is insignificant when assessing a financial asset with a prepayment feature.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

#### 客戶合同收入(續)

(b) *確定計量完全完成履行履約責任進度的方法*

視乎何種方式可更好地說明向客戶轉讓價值，本公司董事使用輸入法作出判斷以計量項目進度。輸入法按實體為履行履約責任所付出的努力或投入相對於履行履約責任的預期努力或投入總額而確認收入。如果實體沒有合理基準來計量進度，本集團以所產生的成本金額為上限來確認收入，直至進度能夠合理計量為止。

#### 業務模式

於初始確認時，金融資產分類取決於本集團管理該等金融資產的業務模式。在確定業務模式時，本集團考慮如何評估業務模式及在該業務模式內持有的金融資產的表現並向本集團的主要管理人員報告，影響該業務模式（及在該業務模式內持有的金融資產）的表現之風險，（尤其是）如何管理該等風險，以及業務管理人如何獲得補償。在確定現金流量是否要通過收取金融資產的合同現金流量來實現時，本集團有必要考慮到期日之前銷售的原因、時間、頻率及價值。

#### 合同現金流量特點

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點，需要判斷其是否「純粹為支付本金及未償還本金的利息」。在評估貨幣時值修改時，本集團需要確定修改貨幣時值的工具所產生的現金流量是否與未修改貨幣時值的工具存在重大差異；在評估具有預付款項特徵的金融資產時，本集團需要確定預付款項特徵的公允價值是否並不重大。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

#### **Determining significant influence over entities in which the Group holds less than 20% equity interest**

Despite the fact that the Group's direct or indirect equity interest in Quest PharmaTech Inc. (hereafter, the "Quest") was 14.86% which was lower than 20%, the Group had significant influence with a board representative assigned and had the right to participate in the financial and operating policy decisions of the Quest PharmaTech Inc.

#### **Determining no significant influence over entities in which the Group holds more than 20% equity interest**

Despite the fact that the Group's direct or indirect equity interests in TPG Biotechnology Partners V, L.P., TPG Biotechnology Partners IV, L.P., ORI Healthcare Fund, L.P. and ORI Healthcare Fund II, L.P. were 68.52%, 20%, 20% and 33.20%, respectively, which were more than 20%, the Group, as the limited partner, is entitled to investment return, but has no right or power to participate in the management or control of these entities. Therefore, the Group has no significant influence over these entities.

#### **Determining no significant influence over entities in which the Group has a board seat**

Despite the fact that the Group has a board seat in Shenzhen Top Dental Medical Co., Ltd. and Guangzhou Heart Network Technology Co., Ltd., the Group determined to have no significant influence over these entities after taking into account all the facts and circumstances, such as the percentage of equity interest, the composition of the boards and decision-making mechanism and the way of the Group's nominated director participating in board meeting.

#### **Determining indicators of impairment for investments in associates**

The Group determined whether there are indicators of impairment for investments in associates at the end of each reporting period. Indicators of impairment included, but not limited to serious deterioration of financial condition of the associates, significant drop in share prices, adverse changes in the industry market environment and other circumstances indicated that the associates are unable to generate economic benefits for the Group. When such an indicator exists, the Group tested its investments in associates for impairment by comparing the estimated recoverable amounts with the carrying amounts. An impairment exists when the carrying value of investments in associates exceeds its recoverable amount.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

#### **確定對本集團持有20%以下股權的實體有重大影響**

儘管本集團直接或間接持有Quest PharmaTech Inc. (以下簡稱「Quest」) 14.86%的股權，低於20%，但本集團在Quest PharmaTech Inc.派有一名董事會代表，具有重大影響，並有權參與QuestPharmaTech Inc.的財務及經營決策。

#### **確定對本集團持有20%以上股權的實體無重大影響**

儘管本集團在TPG Biotechnology Partners V, L.P.、TPG Biotechnology Partners IV, L.P.、ORI Healthcare Fund, L.P.及ORI Healthcare Fund II, L.P.直接或間接分別持有68.52%、20%、20%及33.20%的股權，超過20%，但本集團作為有限合夥人享有投資回報，但無權利或權力參與該等實體的管理或控制。因此，本集團對該等實體無重大影響。

#### **確定對本集團擁有董事會席位的實體無重大影響**

儘管本集團在深圳市同步齒科醫療股份有限公司及Guangzhou Heart Network Technology Co., Ltd.擁有董事會席位，但經考慮所有事實及情況，例如股權比例、董事會組成及決策機制以及本集團提名董事參與董事會的方式等，本集團認為對該等實體並無重大影響。

#### **確定於聯營公司的投資減值跡象**

本集團確定於聯營公司的投資於各報告期末是否存在減值跡象。減值跡象包括但不限於聯營公司財務狀況嚴重惡化、股價大幅下跌、行業市場環境出現不利變動及其他顯示聯營公司無法為本集團帶來經濟利益的情況。本集團通過將可收回金額與賬面金額進行比較測試其於聯營公司之投資的減值。當於聯營公司的投資賬面價值超過其可收回金額時，即存在減值。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB2,152,201,000 (2020: RMB2,202,566,000). Further details are given in note 16 to the financial statements.

#### Post-employment benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The discount rate is one of the assumptions used in determining the net cost (income) for pensions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers using market yields at the end of each reporting period on high quality United States corporate bonds of SPL Acquisition Corp., which is also the currency that benefits will be paid, and make sure terms of corporate bonds will match the estimated term of defined benefit plan.

Other key assumptions for pension obligations are partially based on current market conditions.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

於報告期末關於未來的主要假設及估計不確定因素的其他主要來源(具有導致須於下一個財政年度對資產及負債賬面值作出重大調整的重大風險)載述如下。

#### 商譽減值

本集團至少每年一次確定商譽的減值情況。這要求估計商譽所屬現金產生單位的使用價值。使用價值的估計要求本集團估計現金產生單位的預計未來現金流量，並選擇適當貼現率計算該等現金流量的現值。於二零二一年十二月三十一日，商譽的賬面值為人民幣2,152,201,000元(二零二零年：人民幣2,202,566,000元)。詳情載於財務報表附註16。

#### 離職後福利責任

退休金責任的現值取決於多項因素，該等因素採用多個假設按精算基準確定。確定退休金的淨成本(收入)所用假設包括貼現率。該等假設的任何變動均會影響退休金責任的賬面值。

本集團在各年度末確定適當的貼現率。適當的貼現率為確定預期需要結算退休金責任的估計未來現金流出的現值所用的利率。在確定適當的貼現率時，本集團考慮採用SPL Acquisition Corp.的優質美國公司債券(亦將作為支付收益的貨幣)於每個報告期期末的市場收益率，並確保公司債券的條款與界定利益計劃的估計期限相若。

退休金責任的其他主要假設乃部分基於當前市場狀況。

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### 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### Provision for expected credit losses on trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 24 and 26 to the financial statements, respectively.

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2021 was RMB21,998,000 (2020: RMB47,122,000). The amount of unrecognised tax losses at 31 December 2021 was RMB567,490,000 (2020: RMB555,255,000). Further details are given in note 33 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

#### 貿易及其他應收款項的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項之預期信用損失。撥備率乃按具有類似損失模式之多個客戶分類(即按地區、產品類別、客戶類別及評級、以信用證及其他信貸保證形式涵蓋)之逾期日數得出。

撥備矩陣初始按本集團之歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料之歷史信用損失經驗。舉例而言，如果預測經濟狀況(即國內生產總值)預期將於未來年度轉差而可能導致製造業之違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率有所更新，並分析前瞻性估計之變動。

評估歷史觀察違約率、預測經濟狀況及預期信用損失之間的關係屬於重大估計。預期信用損失之金額容易受情況及預測經濟狀況之變動影響。本集團之歷史信用損失經驗及經濟狀況預測亦未必代表客戶於日後之實際違約情況。有關本集團貿易應收款項及其他應收款項之預期信用損失數據披露於財務報表附註24及26。

#### 遞延所得稅資產

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下，方就未動用稅項虧損確認遞延所得稅資產。在確定可予確認的遞延所得稅資產的數額時，須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。於二零二一年十二月三十一日，與確認的稅項虧損有關的遞延所得稅資產的賬面值為人民幣21,998,000元(二零二零年：人民幣47,122,000元)。於二零二一年十二月三十一日，未確認的稅項虧損金額為人民幣567,490,000元(二零二零年：人民幣555,255,000元)。詳情載於歷史財務報表附註33。



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### 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 44 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 2 and 3. The fair value of the unlisted equity investments at 31 December 2021 was RMB1,452,982,000 (2020: RMB2,323,554,000). Further details are given in notes 19 and 20 to the financial statements.

##### Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs as detailed in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, the discount rates to be applied and the expected period of benefits. The best estimate of the carrying amount of capitalised development costs at 31 December 2021 was RMB39,803,000 (2020: RMB15,076,000).

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 非上市股權投資公允價值

非上市股權投資乃根據基於市場的估值技術估值，詳情載於歷史財務報表附註44。該估值要求本集團決定可比較上市公司(同行)並選擇價格倍數。此外，本集團預計非流動性及規模差異的折扣。本集團將該等投資的公允價值分類為第2級及第3級。於二零二一年十二月三十一日，非上市股權投資公允價值為人民幣1,452,982,000元(二零二零年：人民幣2,323,554,000元)。詳情載於歷史財務報表附註19及20。

##### 開發支出

開發支出根據詳情載於歷史財務報表附註2.4有關研發成本的會計政策資本化。確定將要資本化的金額須管理層就資產的預期未來現金產生、適用貼現率及預期效益期間作出假設。於二零二一年十二月三十一日，資本化開發支出賬面值的最佳估計為人民幣39,803,000元(二零二零年：人民幣15,076,000元)。

##### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計。

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### 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. 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 mainly includes enoxaparin sodium injection.
- (b) The active pharmaceutical ingredients segment includes standard 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 orders.
- (d) The "others" segment.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續) 非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產(包括使用權資產)有否任何減值跡象。無限使用年期的無形資產每年均會及於有減值跡象出現的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時,管理層必須估計資產或現金產生單位的預期未來現金流量,選取合適的貼現率以計算該等現金流量的現值。

### 4. 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,主要包括依諾肝素鈉注射液。
- (b) 原料藥分部,包括標準肝素鈉原料藥和依諾肝素鈉原料藥。
- (c) CDMO分部,包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產。
- (d) 「其他」分部。

## Notes to Financial Statements

### 財務報表附註

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax except that other income and gains, selling and distribution expenses, administrative expenses, impairment losses on financial assets, other expenses, finance costs and share of profits and losses of associates are excluded from such measurement.

Segment assets exclude cash and cash equivalents, pledged deposits, deferred tax assets, equity investments designated at fair value through other comprehensive income, derivative financial instruments, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料(續)

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部溢利／虧損（其為對持續經營經調整稅前利潤／虧損的一種計量）予以評估。持續經營經調整稅前利潤／虧損與本集團的稅前利潤計量方式一致，惟其他收入及收益、銷售及分銷開支、行政開支、金融資產減值虧損、其他開支、融資成本及應佔聯營公司溢利及虧損不包含於該計量內。

分部資產不包括現金及現金等價物、已抵押存款、遞延稅項資產、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、以公允價值計量且其變動計入當期損益的金融資產及其他未分配總部及公司資產，因為該等資產乃按組別基準管理。

分部負債不包括計息銀行及其他借款、應付稅款、遞延稅項負債及其他未分配總公司及公司負債，因為該等負債是乃按組別基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2021

### 4. 經營分部資料(續)

截至二零二一年十二月三十一日止年度

Segments 分部		Finished dose	Active	CDMO	Others	Total
		pharmaceutical products 藥物製劑 RMB'000 人民幣千元	pharmaceutical ingredients 原料藥 RMB'000 人民幣千元		其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	銷售予外部客戶	2,638,151	2,721,733	813,104	186,798	6,359,786
Intersegment sales	分部間銷售	1,356,682	3,520,136	3,892	301,906	5,182,616
		<b>3,994,833</b>	<b>6,241,869</b>	<b>816,996</b>	<b>488,704</b>	<b>11,542,402</b>
<b>Reconciliation:</b>	<b>調整:</b>					
Elimination of intersegment sales	抵銷分部間銷售					(5,182,616)
Revenue from contracts with customers	客戶合同收入					6,359,786
<b>Segment results:</b>	<b>分部業績:</b>	<b>841,565</b>	<b>911,673</b>	<b>259,209</b>	<b>70,788</b>	<b>2,083,235</b>
<b>Reconciliation:</b>	<b>調整:</b>					
Elimination of intersegment results	抵銷分部間業績					(89,653)
Other income and losses	其他收入及虧損					(11,682)
Selling and distribution expenses	銷售及分銷開支					(430,493)
Administrative expenses	行政開支					(668,326)
Impairment losses on financial assets	金融資產減值虧損					(101,958)
Impairment losses on associates	聯營公司減值虧損					(223,092)
Other expenses	其他開支					(5,463)
Finance costs	融資成本					(210,074)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					(120,230)
<b>Group's profit before tax</b>	<b>本集團稅前利潤</b>					<b>222,264</b>

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## 財務報表附註

31 December 2021  
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### 4. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2021 (Continued)

### 4. 經營分部資料(續)

截至二零二一年十二月三十一日止年度  
(續)

Segments 分部		Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	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
<b>Segment assets</b>	<b>分部資產</b>	<b>3,616,707</b>	<b>11,062,171</b>	<b>2,080,120</b>	<b>1,272,434</b>	<b>18,031,432</b>
Reconciliation:	調整:					
Elimination of intersegment receivables	抵銷分部間應收款項					(5,632,197)
Corporate and other unallocated assets	企業及其他未分配資產					6,708,942
<b>Total assets</b>	<b>資產總值</b>					<b>19,108,177</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>2,413,999</b>	<b>2,753,548</b>	<b>421,601</b>	<b>2,741,219</b>	<b>8,330,367</b>
Reconciliation:	調整:					
Elimination of intersegment payables	抵銷分部間應付款項					(6,334,993)
Corporate and other unallocated liabilities	企業及其他未分配負債					5,589,488
<b>Total liabilities</b>	<b>負債總額</b>					<b>7,584,862</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognised in the in the statement of profit or loss, net	於損益表確認減值虧損淨額	8,335	68,988	23,230	1,405	101,958
Depreciation and amortisation	折舊及攤銷	50,782	86,367	75,438	94,207	306,794
Investments in associates	於聯營公司之投資					1,146,465
<b>Capital expenditure*</b>	<b>資本開支*</b>	<b>2,580</b>	<b>80,118</b>	<b>67,025</b>	<b>26,298</b>	<b>176,021</b>



# Notes to Financial Statements

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2020

### 4. 經營分部資料(續)

截至二零二零年十二月三十一日止年度

Segments 分部		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元			
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外部客戶	1,510,731	2,700,886	797,387	306,681	5,315,685
Intersegment sales	分部間銷售	1,782,320	1,861,116	32,500	249,999	3,925,935
		3,293,051	4,562,002	829,887	556,680	9,241,620
<b>Reconciliation:</b>	<b>調整：</b>					
Elimination of intersegment sales	抵銷分部間銷售					(3,925,935)
Revenue from contracts with customers	客戶合同收入					5,315,685
<b>Segment results:</b>	<b>分部業績：</b>	636,689	1,161,446	218,719	36,947	2,053,801
<b>Reconciliation:</b>	<b>調整：</b>					
Elimination of intersegment results	抵銷分部間業績					(36,965)
Other income and gains	其他收入及收益					365,378
Selling and distribution expenses	銷售及分銷開支					(408,901)
Administrative expenses	行政開支					(598,078)
Impairment losses on financial assets	金融資產減值虧損					(15,194)
Other expenses	其他開支					(2,385)
Finance costs	融資成本					(260,824)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					231,004
<b>Group's profit before tax</b>	<b>本集團稅前利潤</b>					1,327,836

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2020 (Continued)

### 4. 經營分部資料(續)

截至二零二零年十二月三十一日止年度  
(續)

Segments 分部		Finished dose	Active	CDMO	Others	Total
		pharmaceutical products 藥物製劑 RMB'000 人民幣千元	pharmaceutical ingredients 原料藥 RMB'000 人民幣千元			
<b>Segment assets</b>	<b>分部資產</b>	3,084,149	10,155,357	2,113,756	1,261,697	16,614,959
Reconciliation:	調整:					
Elimination of intersegment receivables	抵銷分部間業績					(5,257,920)
Corporate and other unallocated assets	企業及其他未分配資產					7,668,856
<b>Total assets</b>	<b>資產總額</b>					<b>19,025,895</b>
<b>Segment liabilities</b>	<b>分部負債</b>	1,875,201	2,315,599	315,019	2,484,552	6,990,371
Reconciliation:	調整:					
Elimination of intersegment payables	抵銷分部間業績					(5,552,972)
Corporate and other unallocated liabilities	企業及其他未分配資產					5,899,506
<b>Total liabilities</b>	<b>負債總額</b>					<b>7,336,905</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognised in the in the statement of profit or loss, net	於損益表確認減值虧損淨額	(2,854)	(10,515)	(1,277)	(548)	(15,194)
Depreciation and amortisation	折舊及攤銷	48,323	74,873	51,107	97,853	272,156
Investments in associates	於聯營公司之投資					1,631,183
<b>Capital expenditure*</b>	<b>資本開支*</b>	19,732	24,879	95,087	94,890	234,588

\* As at 31 December 2021 and 2020, capital expenditure consists of additions to property, plant and other intangible assets.

\* 於二零二一年及二零二零年十二月三十一日，資本開支包括添置物業、廠房及其他無形資產。

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Geographical information

##### (a) Revenue from external customers

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hong Kong	香港	187,981	51,404
United States of America	美國	956,132	894,076
Europe	歐洲	3,469,218	2,904,348
Mainland China	中國內地	552,243	514,511
Other countries/regions	其他國家／地區	1,194,212	951,346
		<b>6,359,786</b>	5,315,685

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

#### 4. 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。

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (Continued)

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

		As at 31 December 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mainland China	中國內地	2,850,044	3,725,102
United States of America	美國	3,368,616	3,546,915
Europe	歐洲	141,086	171,057
Hong Kong	香港	384,431	2,771

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

##### Information about major customers

During the year ended 31 December 2021, revenue of approximately RMB651,052,000 derived from sales to a single external customer accounted for more than 10% of the total revenue.

During the year ended 31 December 2020, revenue of approximately RMB769,183,000 derived from sales to a single external customer accounted for more than 10% of the total revenue.

##### 有關主要客戶的資料

於截至二零二一年十二月三十一日止年度期間，來自佔總收入10%以上的向單一外部客戶銷售的收入約為人民幣651,052,000元。

於截至二零二零年十二月三十一日止年度期間，來自佔總收入10%以上的向單一外部客戶銷售的收入約為人民幣769,183,000元。

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 5. REVENUE

##### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 31 December 2021

#### 5. 收入

##### 客戶合同收入

##### (i) 分類收入資料

截至二零二一年十二月三十一日止  
年度

Segments		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
分部		藥物製劑	原料藥		其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	2,638,151	2,721,733	-	145,042	5,504,926
CDMO services	CDMO服務	-	-	813,104	-	813,104
Others	其他	-	-	-	41,756	41,756
Total revenue from contracts with customers	客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786
<b>Geographical markets</b>	<b>區域市場</b>					
Hong Kong	香港	17,767	170,214	-	-	187,981
United States of America	美國	208,886	49,989	658,688	38,569	956,132
Europe	歐洲	1,869,348	1,505,086	56,785	37,999	3,469,218
Mainland China	中國內地	243,529	221,213	-	87,501	552,243
Other countries/regions	其他國家/地區	298,621	775,231	97,631	22,729	1,194,212
Total revenue from contracts with customers	客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Products transferred at a point in time	在某個時間點 轉移產品	2,638,151	2,721,733	-	145,042	5,504,926
Services transferred at a point in time	在某個時間點 轉移服務	-	-	111,924	9,326	121,250
Services transferred over time	隨時間轉移服務	-	-	701,180	32,430	733,610
Total revenue from contracts with customers	客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786



## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 5. REVENUE (Continued)

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

For the year ended 31 December 2020

Segments		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
分部		藥物製劑 RMB'000 人民幣千元	原料藥 RMB'000 人民幣千元	RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	1,510,731	2,700,886	–	244,855	4,456,472
CDMO services	CDMO服務	–	–	797,387	–	797,387
Others	其他	–	–	–	61,826	61,826
Total revenue from contracts with customers	客戶合同收入總額	1,510,731	2,700,886	797,387	306,681	5,315,685
<b>Geographical markets</b>	<b>區域市場</b>					
Hong Kong	香港	1,050	50,354	–	–	51,404
United States of America	美國	22,719	176,848	575,330	119,179	894,076
Europe	歐洲	1,173,725	1,528,860	157,466	44,297	2,904,348
Mainland China	中國內地	235,000	172,834	–	106,677	514,511
Other countries/regions	其他國家/地區	78,237	771,990	64,591	36,528	951,346
Total revenue from contracts with customers	客戶合同收入總額	1,510,731	2,700,886	797,387	306,681	5,315,685
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Products transferred at a point in time	在某個時間點 轉移產品	1,510,731	2,700,886	–	244,855	4,456,472
Services transferred at a point in time	在某個時間點 轉移服務	–	–	220,788	36,392	257,180
Services transferred over time	隨時間轉移服務	–	–	576,599	25,434	602,033
Total revenue from contracts with customers	客戶合同收入總額	1,510,731	2,700,886	797,387	306,681	5,315,685

#### 5. 收入(續)

##### 客戶合同收入(續) (i) 分類收入資料(續)

截至二零二零年十二月三十一日止  
年度

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 5. REVENUE (Continued)

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

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	4,960	3,642
CDMO services	CDMO服務	257,228	197,544
		<b>262,188</b>	<b>201,186</b>

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of products

The performance obligation is satisfied at the point when control of asset is transferred to the customer.

##### CDMO services

For services under the FFS model, revenue is recognised over time, and the performance obligation is a part of the 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.

#### 5. 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當前報告期確認的收入金額：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	4,960	3,642
CDMO services	CDMO服務	257,228	197,544
		<b>262,188</b>	<b>201,186</b>

##### (ii) 履約責任

本集團履約責任的資料概述如下：

##### 產品銷售

履約責任於相關資產控制權轉交客戶時完成。

##### CDMO服務

就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 Financial Statements 財務報表附註

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### 5. REVENUE (Continued)

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

##### CDMO services (Continued)

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

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

Within one year

一年內

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

### 5. 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：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

**1,194,897**

1,048,314

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 Financial Statements

## 財務報表附註

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### 6. OTHER INCOME AND (LOSSES)/GAINS

### 6. 其他收入及(虧損)/收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	54,857	34,647
Government grants related to	與以下相關的政府補助		
– Assets*	– 資產*	2,071	2,072
– Income**	– 收入**	21,795	44,679
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	28,575	14,590
Dividend income from financial assets designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	15,488	16,561
		<b>122,786</b>	112,549
<b>Other (losses)/gains</b>	<b>其他(虧損)/收益</b>		
Foreign exchange losses, net	匯兌虧損淨額	(205,044)	(248,832)
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	5,761	5,444
Fair value gains, net:	公允價值收益淨額：		
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	68,065	506,936
Derivative instruments	衍生工具	(4,181)	(20,480)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(5,105)	(1)
Interest income from debt investment	債權投資的利息收入	1,744	5,972
Others	其他	4,292	3,790
		<b>(134,468)</b>	252,829
		<b>(11,682)</b>	365,378

\* 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, for which they are intended to compensate, are expensed.

Other government grants related to income that are receivables 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 receivables.

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

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

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

# Notes to Financial Statements

## 財務報表附註

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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：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	出售存貨的成本	3,812,987	2,701,311
Cost of services provided	提供服務的成本	553,217	597,538
Depreciation of property, plant and equipment	物業、廠房及設備折舊	217,492	220,033
Depreciation of right-of-use assets	使用權資產折舊	37,782	35,212
Amortisation of other intangible assets	其他無形資產攤銷	51,520	52,123
Research and development costs*	研發成本*	221,099	160,008
Auditor's remuneration	核數師薪酬	7,050	5,700
Expense related to public offering	公開發售相關開支	-	32,101
Employee benefit expenses (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	560,762	582,211
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	123,824	117,290
Lease payment not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	2,315	1,454
Bank interest income	銀行利息收入	(54,857)	(34,647)
Finance costs	融資成本	210,074	260,824
Interest income from debt investment	債權投資的利息收入	1,744	5,972
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	(28,575)	(14,590)
Dividend income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	(15,488)	(16,561)
Foreign exchange losses, net	匯兌虧損淨額	205,044	248,832
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	(5,761)	(5,444)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	4,181	20,480
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	(68,065)	(506,936)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5,105	1
Impairment losses on financial assets	金融資產減值虧損	101,958	15,194
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	34,919	55,879
Impairment losses on associates	聯營公司減值虧損	223,092	-

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

\* 研發成本包含在綜合損益表的「行政開支」中。



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### 財務報表附註

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#### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	121,352	147,240
Corporate bonds	公司債券	76,406	96,248
Lease liabilities	租賃負債	3,873	4,231
Other finance costs	其他融資成本	8,443	13,105
		<b>210,074</b>	<b>260,824</b>

#### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of each director and supervisor as recorded during the year is set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,916	13,000
Performance related bonuses*	績效掛鈎花紅*	-	13,507
Pension scheme contributions	退休金計劃供款	177	56
		<b>13,393</b>	<b>26,863</b>

\* Certain executive directors and supervisors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

#### 8. 融資成本

融資成本分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	121,352	147,240
Corporate bonds	公司債券	76,406	96,248
Lease liabilities	租賃負債	3,873	4,231
Other finance costs	其他融資成本	8,443	13,105
		<b>210,074</b>	<b>260,824</b>

#### 9. 董事及監事薪酬

於年內錄得的董事及監事薪酬載列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,916	13,000
Performance related bonuses*	績效掛鈎花紅*	-	13,507
Pension scheme contributions	退休金計劃供款	177	56
		<b>13,393</b>	<b>26,863</b>

\* 本公司若干執行董事及監事有權獲得花紅，按本集團除稅後溢利的百分比確定。

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#### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

##### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Chen Junfa	陳俊發先生	100	100
Mr. Wang Zhaohui	王肇輝先生	100	100
Mr. Lu Chuan	呂川先生	100	100
		<b>300</b>	<b>300</b>

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

##### (b) Executive directors, a non-executive director and supervisors

Year ended		Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total remuneration
31 December 2021		薪金、津貼 及實物福利	績效掛鈎花紅	退休金 計劃供款	薪酬總額
截至二零二一年十二月三十一日 止年度		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
Executive directors	執行董事				
Mr. Li Li	李鏗先生	2,850	-	48	2,898
Ms. Li Tan	李坦女士	2,370	-	9	2,379
Mr. Shan Yu	單宇先生	2,532	-	8	2,540
Mr. Sun Xuan (note (a))	孫暄先生(附註(a))	1,608	-	7	1,615
Mr. Zhang Bin (note (b))	張斌先生(附註(b))	2,641	-	32	2,673
Non-executive directors	非執行董事				
Mr. Bu Haihua (note (c))	步海華先生(附註(c))	-	-	-	-
Supervisors	監事				
Mr. Zheng Zehui	鄭澤輝先生	100	-	-	100
Mr. Tang Haijun	唐海均先生	443	-	39	482
Ms. Su Jilan	蘇紀蘭女士	372	-	34	406
		<b>12,916</b>	<b>-</b>	<b>177</b>	<b>13,093</b>

#### 9. 董事及監事薪酬(續)

##### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Chen Junfa	100	100
Mr. Wang Zhaohui	100	100
Mr. Lu Chuan	100	100
	<b>300</b>	<b>300</b>

年內概無其他應付獨立非執行董事酬金(二零二零年：零)。

##### (b) 執行董事、非執行董事及監事

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#### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

##### (b) Executive directors, a non-executive director and supervisors (Continued)

Year ended		Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions	Total remuneration
截至二零二零年十二月三十一日止年度		薪金、津貼及實物福利	績效掛鈎花紅	退休金計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Li Li	李鏗先生	2,908	1,580	12	4,500
Ms. Li Tan	李坦女士	2,471	1,379	9	3,859
Mr. Shan Yu	單宇先生	2,470	2,074	11	4,555
Mr. Sun Xuan (note (a))	孫暄先生(附註(a))	3,669	7,446	15	11,130
Non-executive director	非執行董事				
Mr. Bu Haihua (note (c))	步海華先生(附註(c))	685	721	3	1,409
Supervisors	監事				
Mr. Zheng Zehui	鄭澤輝先生	100	-	-	100
Mr. Tang Haijun	唐海均先生	393	219	3	615
Ms. Su Jilan	蘇紀蘭女士	304	88	3	395
		13,000	13,507	56	26,563

Notes:

- (a) Mr. Sun Xuan was appointed as an executive director of the Company with effect from 27 February 2020 and resigned on 6 May 2021.
- (b) Mr. Zhang Bin was appointed as an executive director of the Company with effect from 26 May 2021.
- (c) Mr. Bu Haihua resigned as an executive director on 30 August 2020 and was appointed as a non-executive director of the Company with effect from 31 August 2020 and resigned on 17 April 2021.

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year.

#### 9. 董事及監事薪酬(續)

##### (b) 執行董事、非執行董事及監事(續)

附註：

- (a) 孫暄先生自二零二零年二月二十七日起被任命為本公司執行董事，並於二零二一年五月六日辭任。
- (b) 張斌先生自二零二一年五月二十六日起被任命為本公司執行董事。
- (c) 步海華先生於二零二零年八月三十日辭任執行董事，自二零二零年八月三十一日起被任命為本公司非執行董事，並於二零二一年四月十七日辭任。

年內概無董事或監事放棄或同意放棄任何薪酬的安排。

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#### 10. FIVE HIGHEST PAID EMPLOYEES

None of the five highest paid employees during the year are directors (2020: three), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining five (2020: two) highest paid employees who are not directors of the Company are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	19,342	8,602
Performance-related bonuses	績效掛鈎花紅	-	2,381
Pension scheme contributions	退休金計劃供款	1,306	925
		<b>20,648</b>	11,908

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2021 二零二一年	2020 二零二零年
Nil to HK\$3,500,000	零至3,500,000港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	2	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	-	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	-
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	-
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	-	-
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	-	1
		<b>5</b>	2

#### 10. 五名最高薪酬僱員

概無董事(二零二零年:三名)為本集團於年內的五名最高薪酬人士,其薪酬詳情載於上文附註9。其餘五名(二零二零年:兩名)並非本公司董事的最高薪酬僱員於年內的薪酬詳情如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	19,342	8,602
Performance-related bonuses	績效掛鈎花紅	-	2,381
Pension scheme contributions	退休金計劃供款	1,306	925
		<b>20,648</b>	11,908

薪酬在以下範圍內的非董事最高薪酬僱員人數如下:

		Number of employees 僱員數目	
		2021 二零二一年	2020 二零二零年
Nil to HK\$3,500,000	零至3,500,000港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	2	-
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	-	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	-	-
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	-
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	-
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	-	-
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	-	-
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	-	1
		<b>5</b>	2

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### 11. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless they are subject to tax exemption set out below.

The Company was accredited as a “High and New Technology Enterprise” in 2018, the qualification of which was subsequently renewed in 2021, and therefore, the Company was entitled to a preferential CIT rate of 15% for the years ended 31 December 2021 and 2020. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shenzhen Techdow Pharmaceutical Co., Ltd. was accredited as a “High and New Technology Enterprise” in 2017, the qualification of which was subsequently renewed in 2020, and therefore, Shenzhen Techdow Pharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the years ended 31 December 2021 and 2020. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

The Group’s entities incorporated in USA are subject to the federal corporate tax rate of 21% for the years ended 31 December 2021 and 2020. The state income tax rate remains within the range from 1% to 10% for the years ended 31 December 2021 and 2020.

The Group’s entities incorporated in Europe, other than Netherland and Italy, are subject to the corporate income tax at a rate ranging from 11% to 33% for the years ended 31 December 2021 and 2020.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5% for the years ended 31 December 2021 and 2020.

### 11. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在司法管轄區的溢利繳納所得稅。

根據《中華人民共和國企業所得稅法》（「《企業所得稅法》」）及《企業所得稅法實施條例》，中國子公司的企業所得稅稅率為25%，除非其獲得以下稅項豁免。

本公司於二零一八年被認定為「高新技術企業」，其後該資格於二零二一年獲續認，因此，本公司截至二零二一年及二零二零年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

深圳市天道醫藥有限公司於二零一七年被認定為「高新技術企業」，並隨後於二零二零年續認，因此，深圳市天道醫藥有限公司截至二零二一年及二零二零年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

截至二零二一年及二零二零年十二月三十一日止年度，在美國註冊成立的集團實體須按21%的稅率繳納聯邦企業稅。截至二零二一年及二零二零年十二月三十一日止年度，州所得稅稅率保持在1%至10%之間。

截至二零二一年及二零二零年十二月三十一日止年度，在歐洲（荷蘭及意大利除外）註冊成立的集團實體須按11%至33%的稅率繳納企業所得稅。

香港立法會於二零一八年三月二十一日通過《二零一七年稅務（修訂）（第7號）條例草案》（「《條例草案》」），引入兩級制利得稅率制度。《條例草案》於二零一八年三月二十八日簽署成為法律，並於次日在憲報上刊登。在兩級制利得稅率制度下，合資格集團實體的首2百萬港元的利得稅率為8.25%，而超過2百萬港元的利得稅率為16.5%。截至二零二一年及二零二零年十二月三十一日止年度，不符合兩級制利得稅率制度資格的集團實體，將繼續按16.5%的統一稅率繳納利得稅。



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### 11. INCOME TAX (Continued)

The Group's entities incorporated in Netherland are subject to the corporate income tax at a rate of 15% (2020: 16.5%) for taxable income that does not exceed the amount of EUR245,000 (2020: EUR200,000), and if the taxable income exceeds the amount of EUR245,000 (2020: EUR200,000), the tax rate of 25% (2020: 25%) should apply to the portion that exceeds the amount of EUR245,000 (2020: EUR200,000) for the year ended 31 December 2021.

The Group's entity incorporated in Italy is subject to the corporate income tax at a rate of 24% and Imposta regionale sulle attività produttive ("IRAP") tax at a rate of 3.9% for the years ended 31 December 2021 and 2020.

The major components of the income tax (credit)/expense for the year are as follows:

### 11. 所得稅(續)

截至二零二一年十二月三十一日止年度，本集團在荷蘭註冊成立的實體之應課稅收入不超過245,000歐元(二零二零年：200,000歐元)的部分須按15%(二零二零年：16.5%)的稅率繳納企業所得稅；倘應課稅收入超過245,000歐元(二零二零年：200,000歐元)，則超過245,000歐元(二零二零年：200,000歐元)的部分須按25%(二零二零年：25%)的稅率繳納企業所得稅。

截至二零二一年及二零二零年十二月三十一日止年度，在意大利註冊成立的集團實體須按24%的稅率繳納企業所得稅，並按3.9%的稅率繳納大區稅。

年內所得稅(抵免)/開支的主要組成部分如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax expense:	即期稅項開支：		
PRC	中國	60,861	71,311
USA	美國	81,920	52,225
Elsewhere	其他地區	15,558	1,939
Under provision in prior years	過往年度撥備不足	1,098	8,055
		<b>159,437</b>	133,530
Deferred tax (credit)/expense:	遞延稅項(抵免)/開支：		
PRC	中國	(113,925)	99,594
USA	美國	(62,985)	51,029
Elsewhere	其他地區	6,353	22,051
		<b>(170,557)</b>	172,674
Total tax charge for the year	年內稅項支出總額	<b>(11,120)</b>	306,204

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### 11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

		2021 二零二一年 RMB'000 人民幣千元	%	2020 二零二零年 RMB'000 人民幣千元	%
Profit before tax	稅前利潤	222,264		1,327,836	
Tax at the statutory tax rate	按法定稅率計算之稅項	66,596	30	327,479	25
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	(15,125)	(7)	(54,595)	(4)
Effect on opening deferred tax of decrease in rates	利率下調對期初遞延稅項的影響	(36,450)	(16)	2,630	-
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	1,098	-	8,055	1
Income not subject to tax	免稅收入	(10,517)	(4)	(6,529)	-
Expenses not deductible for tax	不可扣稅開支	4,934	2	3,828	-
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	(2,643)	(1)	(12,172)	(1)
Tax losses and temporary difference not recognised	未確認稅項虧損和暫時性差異	22,656	10	54,157	4
Super deduction for research and development expenses	研發成本超級減免	(31,483)	(14)	(16,649)	(1)
Others	其他	(10,186)	(5)	-	-
Tax charge at the Group's effective rate	按本集團的實際稅率計算的稅項支出	(11,120)	(5)	306,204	23

### 11. 所得稅(續)

就稅前利潤按本公司及其大部分子公司所在司法管轄區的法定稅率計算稅項開支與按實際稅率計算稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

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#### 12. DIVIDENDS

#### 12. 股息

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final – RMB3.5 cent (2020: RMB15 cent) per ordinary share	擬派末期 — 每股普通股人民幣3.5分 (二零二零年：人民幣15分)	51,355	220,094

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度的擬派末期股息尚待本公司股東於即將舉行的股東週年大會上批准。

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

The calculations of the basic and diluted earnings per share amounts are based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of 1,467,296,204 ordinary shares (2020: 1,353,329,463) in issue during the year as adjusted to reflect rights issue during the year. The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

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

#### 13. 母公司普通股權益持有人應佔每股盈利

每股基本及攤薄盈利的計算乃基於母公司普通股權益持有人應佔溢利，以及年內已發行1,467,296,204股普通股（二零二零年：1,353,329,463股）的加權平均數（經調整，以反映年內供股）。截至二零二一年及二零二零年十二月三十一日止年度，本集團概無已發行的潛在攤薄普通股。

每股基本及攤薄盈利的計算基於：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	240,788	1,024,210

Year ended 31 December  
截至十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation	年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	1,353,329,463

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### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

	Buildings 樓宇	Machine equipment 機器設備	Motor vehicles 機動車	Other equipment 其他設備	Land 土地	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2021</b>								
於二零二一年十二月三十一日								
At 1 January 2021:								
於二零二一年一月一日								
Cost	1,568,978	1,565,878	44,321	82,953	31,322	11,244	364,394	3,669,090
成本								
Accumulated depreciation	(338,563)	(617,860)	(27,632)	(59,991)	-	(1,595)	-	(1,045,641)
累計折舊								
Net carrying amount	1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
賬面淨值								
At 1 January 2021, net of accumulated depreciation								
於二零二一年一月一日， 扣除累計折舊								
Additions	1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
新增								
Disposals	394	3,128	199	1,278	-	317	144,611	149,927
出售								
Depreciation provided during the year	-	(2,479)	(88)	(15)	-	-	(10,531)	(13,113)
年內計提撥備的折舊								
Transfers	(59,676)	(139,423)	(3,355)	(10,917)	-	(4,121)	-	(217,492)
轉撥								
Exchange realignment	10,612	40,420	-	18,900	-	-	(69,932)	-
匯兌調整								
	(4,557)	(6,814)	(315)	(460)	(716)	(42)	(3,195)	(16,099)
At 31 December 2021, net of accumulated depreciation	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672
於二零二一年十二月三十一日， 扣除累計折舊								
At 31 December 2021:								
於二零二一年十二月三十一日：								
Cost	1,573,827	1,579,751	42,066	97,082	30,606	11,561	425,347	3,760,240
成本								
Accumulated depreciation	(396,639)	(736,901)	(28,936)	(65,334)	-	(5,758)	-	(1,233,568)
累計折舊								
Net carrying amount	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672
賬面淨值								

# Notes to Financial Statements

## 財務報表附註

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### 14. 物業、廠房及設備 (續)

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

	二零二零年十二月三十一日	31 December 2020	Buildings 樓宇 RMB'000 人民幣千元	Machine equipment 機器設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Land 土地 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
於二零二零年一月一日：			1,491,310	1,189,160	48,700	75,551	33,489	9,213	720,385	3,567,808
成本			(280,119)	(516,747)	(29,188)	(52,445)	-	(1,077)	-	(879,576)
累計折舊										
賬面淨值			1,211,191	672,413	19,512	23,106	33,489	8,136	720,385	2,688,232
於二零二零年一月一日：			1,211,191	672,413	19,512	23,106	33,489	8,136	720,385	2,688,232
已扣除累計折舊			-	3,005	-	1,100	-	2,030	217,835	223,970
添置			-	(395)	(492)	(43)	-	-	-	(930)
出售			(61,780)	(143,258)	(3,492)	(11,027)	-	(476)	-	(220,033)
年內計提撥備的折舊			93,181	437,746	2,242	10,687	-	-	(563,964)	(20,108)
轉撥			(12,177)	(21,493)	(1,081)	(861)	(2,167)	(41)	(9,862)	(47,682)
匯兌調整										
於二零二零年十二月三十一日：			1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
已扣除累計折舊										
於二零二零年十二月三十一日：			1,568,978	1,565,878	44,321	82,953	31,322	11,244	364,394	3,669,090
成本			(338,563)	(617,860)	(27,632)	(59,991)	-	(1,595)	-	(1,045,641)
累計折舊										
賬面淨值			1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449

The information about the pledged assets is disclosed in note 41 to the financial statements.

有關已抵押資產的資料於財務報表附註41中披露。



# Notes to Financial Statements

## 財務報表附註

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### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of properties, equipment, motor vehicles and leasehold land in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 17 years; equipment generally has lease terms between 1 and 5 years; and motor vehicles generally have lease terms between 1 and 4 years.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業	Equipment 設備	Motor vehicles 機動車	Leasehold land 租賃土地	Total 總計
		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
As at 1 January 2020	於二零二零年一月一日	101,293	7,139	5,256	123,610	237,298
Additions	新增	4,334	1,271	1,265	-	6,870
Depreciation charge	折舊費用	(24,188)	(3,388)	(2,682)	(4,954)	(35,212)
Early termination	提前終止	(16,738)	-	(780)	-	(17,518)
Exchange realignment	匯兌調整	(4,907)	(459)	119	-	(5,247)
As at 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	<b>59,794</b>	<b>4,563</b>	<b>3,178</b>	<b>118,656</b>	<b>186,191</b>
Additions	新增	<b>94,698</b>	-	-	-	<b>94,698</b>
Depreciation charge	折舊費用	<b>(27,867)</b>	<b>(3,062)</b>	<b>(1,899)</b>	<b>(4,954)</b>	<b>(37,782)</b>
Early termination	提前終止	<b>(838)</b>	-	-	-	<b>(838)</b>
Exchange realignment	匯兌調整	<b>(2,121)</b>	<b>(67)</b>	<b>(227)</b>	-	<b>(2,415)</b>
As at 31 December 2021	於二零二一年十二月 三十一日	<b>123,666</b>	<b>1,434</b>	<b>1,052</b>	<b>113,702</b>	<b>239,854</b>

### 15. 租賃

#### 本集團作為承租人

本集團就其經營中使用的各種物業、設備、機動車及租賃土地項目擁有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為30至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃之租期通常為1至17年；設備之租期通常為1至5年；及機動車之租期通常為1至4年。

#### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

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#### 15. LEASES (Continued)

##### The Group as a lessee (Continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	77,243	119,233
New leases	新租賃	94,698	6,870
Accretion of interest recognised during the year	年內確認的利息增加	3,873	4,231
Payments	支付	(35,996)	(32,957)
Early termination	提前終止	(1,124)	(14,452)
Exchange realignment	匯兌調整	(2,939)	(5,682)
Carrying amount at 31 December	於十二月三十一日的賬面值	135,755	77,243
Analysed into:	分析為：		
Current portion	即期部分	31,754	25,600
Non-current portion	非即期部分	104,001	51,643

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

租賃負債的到期日分析在財務報表附註45中披露。

##### (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	3,873	4,231
Depreciation charge of right-of-use assets	使用權資產折舊費	37,782	35,212
Expense relating to short-term leases	短期租賃相關開支	1,367	1,271
Expense relating to leases of low-value assets	與低價值資產租賃有關之支出	948	183
Total amount recognised in profit or loss	於損益中確認的款項總額	43,970	40,897

(d) The total cash outflow for leases and future cash outflow relating to leases that have not yet commenced are disclosed in notes 39 and 45, respectively, to the financial statements.

#### 15. 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	77,243	119,233
New leases	新租賃	94,698	6,870
Accretion of interest recognised during the year	年內確認的利息增加	3,873	4,231
Payments	支付	(35,996)	(32,957)
Early termination	提前終止	(1,124)	(14,452)
Exchange realignment	匯兌調整	(2,939)	(5,682)
Carrying amount at 31 December	於十二月三十一日的賬面值	135,755	77,243
Analysed into:	分析為：		
Current portion	即期部分	31,754	25,600
Non-current portion	非即期部分	104,001	51,643

租賃負債的到期日分析在財務報表附註45中披露。

##### (c) 就租賃在損益中確認的金額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	3,873	4,231
Depreciation charge of right-of-use assets	使用權資產折舊費	37,782	35,212
Expense relating to short-term leases	短期租賃相關開支	1,367	1,271
Expense relating to leases of low-value assets	與低價值資產租賃有關之支出	948	183
Total amount recognised in profit or loss	於損益中確認的款項總額	43,970	40,897

(d) 租賃的現金流出總額及尚未開始的租賃的未來現金流出金額分別於財務報表附註39及45中披露。

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#### 15. LEASES (Continued)

##### The Group as a lessor

The Group leases its certain properties (note 14) consisting of certain buildings in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB3,842,000 (2020: RMB2,884,000).

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

Within one year	一年內	153	375
After one year but within two years	一年後但於兩年內	147	147
After two years but within three years	兩年後但於三年內	73	147
After three years but within four years	三年後但於四年內	-	73

373

742

#### 15. 租賃(續)

##### 本集團作為出租人

本集團根據經營租賃安排租賃其在中國內地的若干物業(附註14)，包括若干建築物。租賃條款一般要求租戶支付保證金，並規定會根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣3,842,000元(二零二零年：人民幣2,884,000元)。

於二零二一年十二月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃付款如下：

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

Within one year	一年內	153	375
After one year but within two years	一年後但於兩年內	147	147
After two years but within three years	兩年後但於三年內	73	147
After three years but within four years	三年後但於四年內	-	73
		373	742

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## 財務報表附註

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### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
<b>At 1 January 2020:</b>	<b>於二零二零年一月一日：</b>	
Cost	成本	2,354,908
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,354,908</b>
Cost at 1 January 2020, net of accumulated impairment	於二零二零年一月一日的成本， 已扣除累計減值	2,354,908
Impairment during the year	年內減值	-
Exchange realignment	匯兌調整	(152,342)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>2,202,566</b>
<b>At 31 December 2020:</b>	<b>於二零二零年十二月三十一日</b>	
Cost	成本	2,202,566
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,202,566</b>
Cost at 1 January 2021, net of accumulated impairment	於二零二一年一月一日的成本， 已扣除累計減值	2,202,566
Impairment during the year	年內減值	-
Exchange realignment	匯兌調整	(50,365)
<b>Cost and net carrying amount at 31 December 2021</b>	<b>於二零二一年十二月三十一日的成本及 賬面淨值</b>	<b>2,152,201</b>
<b>At 31 December 2021:</b>	<b>於二零二一年十二月三十一日</b>	
Cost	成本	2,152,201
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,152,201</b>

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#### 16. GOODWILL (Continued)

##### Impairment testing of goodwill

On 9 April 2014, goodwill arising from the acquisition of SPL Acquisition Corp. amounted to RMB1,297,621,000.

On 5 October 2015, goodwill arising from the acquisition of Cytovance Biologics Inc. amounted to RMB814,940,000.

Goodwill is allocated to Heparin SPL cash-generating unit (“SPL CGU”) and CDMO cash-generating unit (“CDMO CGU”) (collectively of the two above, the “CGUs”) for impairment testing. The recoverable amounts of the Heparin SPL CGU and CDMO CGU have been determined based on the higher of VIU and FVLCD. VIU is determined using cash flow projections based on financial budgets covering a five-year period approved by senior management. In measuring FVLCD, multiple valuation techniques are used to measure fair value. The fair value is evaluated using a combination of the income approach and the market approach, with 50 percent weighting for each approach.

The respective recoverable amounts and the carrying values of the CGUs as at 31 December 2021 and 2020 are as follows:

##### Heparin SPL CGU

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recoverable amount	可收回金額	3,007,418 <sup>1</sup>	3,138,477 <sup>2</sup>
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	2,696,988	2,649,412

#### 16. 商譽(續)

##### 商譽的減值測試

於二零一四年四月九日，收購SPL Acquisition Corp.產生的商譽為人民幣1,297,621,000元。

於二零一五年十月五日，收購Cytovance Biologics Inc.產生的商譽為人民幣814,940,000元。

商譽以分配給肝素SPL現金產生單位和CDMO現金產生單位(以上二者統稱「現金產生單位」)進行減值測試。肝素SPL現金產生單位和CDMO現金產生單位之可收回金額乃按使用價值與公允價值減出售成本的較高者釐定。使用價值採用基於高級管理層批准的五年期間財務預算的現金流量預測計算得出。在計量公允價值減出售成本時，可採用多種估值技術計量公允價值。公允價值採用收入法及市場法相結合的方法(各佔50%的同等權重)估計得出。

於二零二一年及二零二零年十二月三十一日的現金產生單位的可收回金額及賬面值如下：

##### 肝素SPL現金產生單位

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#### 16. GOODWILL (Continued)

##### Impairment testing of goodwill (Continued) CDMO CGU

Recoverable amount	可收回金額	<b>2,028,887<sup>1</sup></b>	1,668,443 <sup>1</sup>
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	<b>1,650,253</b>	1,612,353

- The recoverable amount was determined based on FVLCD.
- The recoverable amount was determined based on VIU.

For income approach, the pre-tax discount rates applied to the cash flow projections, the forecasted growth rates and earnings before interest, taxes, depreciation and amortisation (“EBITDA”) margin used to extrapolate cash flow projections and terminal growth rates are as follows:

##### Heparin SPL CGU

Revenue growth rates	收入增長率	<b>1%-40%</b>	5%-44%
EBITDA margin	EBITDA利潤率	<b>17%-27%</b>	15%-31%
Pre-tax discount rate	稅前折現率	<b>17.0%</b>	16.0%
Terminal revenue growth rate	最終收入增長率	<b>2.5%</b>	2.5%

##### CDMO CGU

Revenue growth rates	收入增長率	<b>6%-21%</b>	6%-25%
EBITDA margin	EBITDA利潤率	<b>26%-27%</b>	25%-29%
Pre-tax discount rate	稅前折現率	<b>14.4%</b>	15.7%
Terminal revenue growth rate	最終收入增長率	<b>2.5%</b>	3.0%

#### 16. 商譽(續)

##### 商譽的減值測試(續) CDMO現金產生單位

<b>2021</b>	2020
二零二一年	二零二零年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

- 可收回金額按公允價值減出售成本確定。
- 可收回金額按使用價值確定。

就收入法而言，採用除稅前貼現率進行現金流量預測，用於推斷現金流量預測的預測增長率和未扣除利息、稅項、折舊及攤銷的盈利(「EBITDA」)利潤率以及最終增長率如下：

##### 肝素SPL現金產生單位

<b>2021</b>	2020
二零二一年	二零二零年

##### CDMO現金產生單位

<b>2021</b>	2020
二零二一年	二零二零年



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#### 16. GOODWILL (Continued)

##### Impairment testing of goodwill (Continued)

Assumptions were used in the VIU calculation of the CGUs for 31 December 2021 and 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Revenue growth rate* – The revenue growth rate is based on the average growth achieved in the past years and the expected revenue from sales of heparin, pancreatin and CDMO services.

*Budgeted EBITDA margins* – The basis used to determine the value assigned to the budgeted gross margins is the EBITDA margins achieved in the year immediately before the budget year, increased for expected market development.

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on market development and the discount rate are consistent with external information sources.

#### 16. 商譽(續)

##### 商譽的減值測試(續)

計算二零二一年及二零二零年十二月三十一日現金產生單位的使用價值時採用假設。下文描述管理層為進行商譽減值測試而預計現金流量所依據的各項主要假設：

*收入增長率* — 收入增長率乃基於過往年度所實現的平均增長率以及肝素、胰酶及CDMO服務的預期銷售收入。

*預算EBITDA利潤率* — 確定分配予預算毛利率的數值時使用的基準為緊接預算年度前一年度所實現的EBITDA利潤率，並已就預期市場發展有所增加。

*貼現率* — 所使用的貼現率為除稅前的數值並反映與相關單位有關的特定風險。

有關市場發展的主要假設以及貼現率的數值與外部數據源一致。

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#### 16. GOODWILL (Continued)

##### Impairment testing of goodwill (Continued)

For market approach, fair value was determined based on ratios of enterprise value ("EV") divided by revenue and EBITDA of several comparable public companies for specific historical and/or forecasted years. Multiples were selected for the respective time periods and multiplied by the revenue and EBITDA of the related CGU, resulting in an implied EV of the CGU, on a minority, marketable basis. Weightings were applied to the implied indications of value and a control premium was added to arrive at an EV on a controlling, marketable basis. The guideline companies were selected based on a comprehensive search of publicly-listed companies in the CGU's industry, such that the guideline companies had similar or comparable operations and were likely exposed to similar risks as the CGU. The selected multiples and control premium are as follows:

##### Heparin SPL CGU

		2021 二零二一年	2020 二零二零年
Revenue multiples	收入倍數	n/a不適用	n/a不適用
EBITDA multiples	EBITDA倍數	6.5x-10.0x 6.5倍-10.0倍	10.0x-10.5x 10.0倍-10.5倍
Control premium	控制權溢價	5.0%	5.0%

##### CDMO CGU

		2021 二零二一年	2020 二零二零年
Revenue multiples	收入倍數	2.0x-2.5x 2.0倍-2.5倍	1.9x-2.2x 1.9倍-2.2倍
EBITDA multiples	EBITDA倍數	8.5x-9.0x 8.5倍-9.0倍	8.0x-10.0x 8.0倍-10.0倍
Control premium	控制權溢價	10.0%	10.0%

#### 16. 商譽(續)

##### 商譽的減值測試(續)

就市場法而言，公允價值乃根據企業價值(「企業價值」)除以若干可比較的上市公司於特定歷史及／或預測年份的收入及EBITDA的比率釐定。就相應的時期選擇倍數，然後乘以相關現金產生單位的收入及EBITDA得出現金產生單位所表示的企業價值(基於少數權益、適銷性)。採用加權作為價值的指標並加入控制權溢價以得出基於控股權益、適銷性的企業價值。參照公司的選擇是基於對現金產生單位行業內上市公司的全面搜索，因此，參照公司擁有相似或相當的業務經營，並且可能面臨與現金產生單位相似的風險。選定倍數及控制權溢價如下：

##### 肝素SPL現金產生單位

		2021 二零二一年	2020 二零二零年
Revenue multiples	收入倍數	n/a不適用	n/a不適用
EBITDA multiples	EBITDA倍數	6.5x-10.0x 6.5倍-10.0倍	10.0x-10.5x 10.0倍-10.5倍
Control premium	控制權溢價	5.0%	5.0%

##### CDMO現金產生單位

		2021 二零二一年	2020 二零二零年
Revenue multiples	收入倍數	2.0x-2.5x 2.0倍-2.5倍	1.9x-2.2x 1.9倍-2.2倍
EBITDA multiples	EBITDA倍數	8.5x-9.0x 8.5倍-9.0倍	8.0x-10.0x 8.0倍-10.0倍
Control premium	控制權溢價	10.0%	10.0%

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### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Assumptions were used in the FVLCD of the CGUs for 31 December 2021 and 2020. The following describes each key assumption on which management has based to undertake impairment testing of goodwill:

*Revenue multiples* – The revenue multiples are based on the CGU's historical and forecasted performance compared to those of the guideline companies, as well as how the business has been performed relative to the plan for that period.

*EBITDA multiples* – The basis used to determine the value of EBITDA multiples is the CGU's historical and forecasted profitability performance compared to those of the guideline companies, as well as relative to the plan, and initiatives driving profitability.

*Control Premium* – The control premium is based on review of recent transactions in the industry and the comparability of the transactions to the respective CGUs.

### 16. 商譽(續)

#### 商譽的減值測試(續)

計算二零二一年及二零二零年十二月三十一日現金產生單位的公允價值減出售成本時採用假設。管理層進行商譽減值測試時所用的各項重要假設如下：

*收入倍數* — 收入倍數是基於與參照公司相比的現金產生單位的歷史及預測表現，以及該期間的業務表現是否按計劃進行。

*EBITDA倍數* — 釐定EBITDA倍數值的所用基準是與參照公司相比的現金產生單位的歷史及預測的盈利能力表現，以及相關計劃與盈利能力推動措施。

*控制權溢價* — 控制權溢價是基於對行業近期交易的回顧以及交易與各自現金產生單位的可比性。

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### 17. 其他無形資產

### 17. OTHER INTANGIBLE ASSETS

	Software 軟件		Trademarks 商標		Patent 專利		Proprietary technology 專有技術		Brands 品牌		Customer relationships 客戶關係		Development costs 開發支出		Total 合計									
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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								
<b>31 December 2021</b>	二零二一年十二月三十一日																							
Cost at 1 January 2021, net of accumulated amortisation	28,249	393	450	112,833	81,116	274,253	15,076	512,370	於二零二一年一月一日的 成本，已扣除累計攤銷															
Additions – acquired	758	-	-	609	-	-	24,727	26,094	添置 – 購買															
Disposals	(190)	-	-	-	-	-	-	(190)	出售															
Amortisation provided during the year	(3,872)	(95)	(53)	(11,495)	(8,218)	(27,787)	-	(51,520)	年內攤銷撥備															
Exchange realignment	(445)	-	-	(5,647)	(1,756)	(5,937)	-	(13,785)	匯兌調整															
At 31 December 2021	24,500	298	397	96,300	71,142	240,529	39,803	472,969	於二零二一年 十二月三十一日															
At 31 December 2021:	於二零二一年 十二月三十一日:																							
Cost	40,454	986	1,132	141,880	121,795	411,787	39,803	757,837	成本															
Accumulated amortisation	(15,954)	(688)	(735)	(45,580)	(50,653)	(171,258)	-	(284,868)	累計攤銷															
Net carrying amount	24,500	298	397	96,300	71,142	240,529	39,803	472,969	賬面淨值															

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### 17. 其他無形資產 (續)

### 17. OTHER INTANGIBLE ASSETS (Continued)

	Software 軟件	Trademarks 商標	Patent 專利	Proprietary technology 專有技術	Brands 品牌	Customer relationships 客戶關係	Development costs 開發支出	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2020</b>								
Cost at 1 January 2020, net of accumulated amortisation	8,273	489	522	120,132	95,611	323,260	11,091	559,378
Additions – acquired	2,846	-	-	3,787	-	-	3,985	10,618
Amortisation provided during the year	(1,906)	(96)	(72)	(11,549)	(8,788)	(29,712)	-	(52,123)
Transfer	20,108	-	-	-	-	-	-	20,108
Exchange realignment	(1,072)	-	-	463	(5,707)	(19,295)	-	(25,611)
At 31 December 2020	28,249	393	450	112,833	81,116	274,253	15,076	512,370
At 31 December 2020:								
Cost	40,479	985	1,132	150,177	124,645	421,424	15,076	753,918
Accumulated amortisation	(12,230)	(592)	(682)	(37,344)	(43,529)	(147,171)	-	(241,548)
Net carrying amount	28,249	393	450	112,833	81,116	274,253	15,076	512,370
	賬面淨值							

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### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司的投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	401,903	688,555
Goodwill on acquisition	收購所產生的商譽	967,654	942,628
		<b>1,369,557</b>	1,631,183
Provision for impairment	減值撥備	<b>(223,092)</b>	-
		<b>1,146,465</b>	1,631,183

At the end of the reporting period, in view of the loss-making, the directors of the Group estimated the recoverable amounts which were the higher of VIU and the fair value less costs of disposal ("FVLCD") of the investments in associates for the purpose of impairment testing. The recoverable amount of Resverlogix Corp. and Shenzhen Asia Pacific Health Management Co., Ltd. were determined by FVLCD.

In this connection, The FVLCD of Resverlogix Corp. was determined by reference to the recent transaction, which was disclosure in Resverlogix Corp.'s audited financial statements. The FVLCD of Shenzhen Asia Pacific Health Management Co., Ltd. was determined to be nil due to its net liabilities.

As a result, the Group made an aggregate impairment provision of RMB223,092,000 (2020: Nil) against the carrying amounts of above investments in associates during the year ended 31 December 2021.

於報告期末，鑑於錄得虧損，本集團董事就可收回金額（即於聯營公司之投資的使用價值與公允價值減出售成本兩者中的較高者）作出估算以進行減值測試。Resverlogix Corp.及深圳市亞太健康管理有限公司的可收回金額乃按公允價值減出售成本釐定。

就此而言，Resverlogix Corp.的公允價值減出售成本乃參照近日交易而釐定，該交易的詳情於Resverlogix Corp.的經審核財務報表中披露。深圳市亞太健康管理有限公司的公允價值減出售成本由於其負債淨額而被釐定為零。

因此，本集團於截至二零二一年十二月三十一日止年度內就上述於聯營公司之投資的賬面值計提總額為人民幣223,092,000元（二零二零年：無）的減值撥備。



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#### 18. INVESTMENTS IN ASSOCIATES (Continued)

The Group's trade receivables with associates are disclosed in note 42 to the financial statements. As of 31 December 2021, particulars of the Group's associates are as follows:

#### 18. 於聯營公司的投資(續)

本集團與聯營公司的貿易應收款項在財務報表附註42中披露。截至二零二一年十二月三十一日，本集團聯營公司的詳情如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份的詳情	註冊和營業地點	歸屬於本集團的所有者權益百分比	主營業務
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	35.07%	Biopharmaceutical R&D 生物製藥研發
Quest PharmaTech Inc. (hereafter, the "Quest") Quest PharmaTech Inc. (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.86%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	36.08%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership. (limited partnership) 上海泰沂創業投資合夥企業(有限合夥)	Limited partnership 有限合夥	PRC 中國	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%	Health management consulting 健康管理諮詢
Hightide Therapeutics, Inc. (hereafter, the "HighTide") Hightide Therapeutics, Inc. (以下簡稱「君生泰」)	Ordinary shares 普通股	Cayman Islands 開曼群島	46.08%	Biopharmaceutical R&D 生物製藥研發

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#### 18. INVESTMENTS IN ASSOCIATES (Continued)

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

Resverlogix Corp. and HighTide, which are considered as material associates of the Group, are strategic partners of the Group and are accounted for using the equity method.

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	18,827	12,639
Non-current assets, excluding goodwill	非流動資產，不包括商譽	338,777	351,179
Current liabilities	流動負債	(149,211)	(115,791)
Non-current liabilities	非流動負債	(334,291)	(253,421)
Net liabilities, excluding goodwill	負債淨額，不包括商譽	(125,898)	(5,394)
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	35.07%	36.30%
Group's share of net liabilities of the associate, excluding goodwill	本集團應佔聯營公司負債淨額，不包括商譽	(44,152)	(1,958)
Goodwill on acquisition (less cumulative impairment)	收購所產生的商譽(減累計減值)	327,218	528,316
Carrying amount of the investment	投資的賬面金額	283,066	526,358

#### 18. 於聯營公司的投資(續)

除君生泰、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的股權，而該等股權乃通過本公司的一家子公司持有或部分持有。

Resverlogix Corp.和君生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。

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

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

### 18. 於聯營公司的投資(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	-	-
(Loss)/profit for the year	年內(虧損)/溢利	<b>(159,855)</b>	154,176
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	<b>(159,855)</b>	154,176

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 consolidated financial statements:

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	<b>775,148</b>	370,824
Non-current assets, excluding goodwill	非流動資產，不包括商譽	<b>503,136</b>	524,999
Current liabilities	流動負債	<b>(20,106)</b>	(7,216)
Non-current liabilities	非流動負債	<b>(1,017,067)</b>	(7,794)
Non-controlling interests	非控股權益	-	3,561
Net assets, excluding goodwill	資產淨值，不包括商譽	<b>241,111</b>	884,374
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	<b>46.08%</b>	40.97%
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	<b>111,104</b>	362,328
Goodwill on acquisition	收購所產生的商譽	<b>350,619</b>	299,273
Carrying amount of the investment	投資的賬面金額	<b>461,723</b>	661,601

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#### 18. INVESTMENTS IN ASSOCIATES (Continued)

#### 18. 於聯營公司的投資(續)

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	45	-
Loss for the year	年內虧損	(217,463)	(65,009)
Other comprehensive income/(loss)	其他全面收益/(虧損)	3,668	(375)
Total comprehensive loss for the year	年內全面虧損總額	(213,795)	(65,384)

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

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：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the associates' profit for the year	年內應佔聯營公司溢利	43,693	199,872
Share of the associate's other comprehensive loss for the year	年內應佔聯營公司的其他全面虧損	(428)	(1,858)
Carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面值	401,676	443,224

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

#### 19. 指定為以公允價值計量且其變動計入其他全面收益的股權投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為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.	13,050	34,792
Rapid Micro Biosystems, Inc. (c)	Rapid Micro Biosystems, Inc. (c)	1,663	-
		<b>14,713</b>	<b>34,792</b>
Unlisted equity investments, at fair value:	以公允價值計量的未上市股權投資：		
Cantex Pharmaceuticals, Inc. (a)	Cantex Pharmaceuticals, Inc. (a)	-	195,747
Curemark, LLC (b)	Curemark, LLC (b)	460,172	388,495
Rapid Micro Biosystems, Inc. (c)	Rapid Micro Biosystems, Inc. (c)	-	919
		<b>460,172</b>	<b>585,161</b>
		<b>474,885</b>	<b>619,953</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。

(a) In September 2021, the Group sold its equity interest in Cantex Pharmaceuticals, Inc. ("Cantex"). The fair value on the date of sale was USD22,500,000 and the accumulated loss recognised in other comprehensive loss of USD7,500,000 was transferred to retained earnings. During the year ended 31 December 2021, the Group received dividends in the amounts of USD2,400,000 (2020: USD2,400,000) from Cantex.

(a) 於二零二一年九月，本集團出售其於Cantex Pharmaceuticals, Inc. (「Cantex」)的股權。於出售日期的公允價值為22,500,000美元，而於其他全面虧損確認的累計虧損7,500,000美元已轉撥至保留溢利。於截至二零二一年十二月三十一日止年度，本集團自Cantex收到股息2,400,000美元(二零二零年：2,400,000美元)。

(b) In March 2021, the Group acquired 36,134 common shares of Curemark LLC ("Curemark") by settling the prepayment for investment with an amount of RMB82,042,000 (equivalent to USD12,521,000).

(b) 於二零二一年三月，本集團通過結算投資預付款項人民幣82,042,000元(相當於12,521,000美元)購買了36,134股Curemark LLC (「Curemark」)的普通股。

(c) In July 2021, Rapid Micro Biosystems, Inc. had an initial public offering of common stock on NASDAQ.

(c) 於二零二一年七月，Rapid Micro Biosystems, Inc.在納斯達克首次公開發售普通股。

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#### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 20. 以公允價值計量且其變動計入當期損益的金融資產

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產		
Wealth management products	理財產品	940,340	821,257
Convertible Debenture	可換股債券	40,569	-
		<b>980,909</b>	821,257
Non-current assets	非流動資產		
Listed equity investments, at fair value	以公允價值計量的已上市股權投資		
GT BioPharma, Inc.	GT BioPharma, Inc.	3,690	9,044
Unlisted investments, at fair value	未上市投資，按公允價值計量		
Kymbab Group Limited	Kymbab Group Limited	-	762,907
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	16,028	41,841
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	311,746	380,902
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	208,011	280,570
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	110,974	-
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	146,190	146,190
Shanghai Labway Clinical Laboratory Co.,Ltd.	上海蘭衛醫學檢驗所股份有限公司	111,587	44,100
Hejia Hongli (Hang Zu) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業(有限合夥)	33,546	29,914
CDH Avatar, L.P.	CDH Avatar, L.P.	-	1,241
Others	其他	54,728	50,728
		<b>992,810</b>	1,738,393
		<b>996,500</b>	1,747,437

The above equity investments at 31 December 2021 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.

於二零二一年十二月三十一日，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。



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### 21. DERIVATIVE FINANCIAL INSTRUMENTS

### 21. 衍生金融工具

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>流動</b>		
Warrants	認股權證	<b>248</b>	6,949

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 year.

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計量。認股權證於年內的公允價值變動計入損益表。

The 1.3 million warrants entered by the Group in 2017, amounting to RMB2,816,000, were lapsed in June 2021.

本集團於二零一七年訂立的1.3百萬張認股權證（人民幣2,816,000元）已於二零二一年六月失效。

The 1.8 million warrants entered by the Group in 2020, amounting to RMB2,572,000, were lapsed in August 2021.

本集團於二零二零年訂立的1.8百萬張認股權證（人民幣2,572,000元）已於二零二一年八月失效。

The 5 million warrants entered by the Group in 2017, amounting to RMB20,412,000, were lapsed in December 2021.

本集團於二零一七年訂立的5百萬張認股權證（人民幣20,412,000元）已於二零二一年十二月失效。

### 22. OTHER NON-CURRENT ASSETS

### 22. 其他非流動資產

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for purchase of property plant and equipment	購買物業、廠房及設備的預付款項	<b>17,263</b>	7,894
Prepayment for marketing authorisation	市場營銷許可預付款項	<b>85,163</b>	95,726
Long-term rent receivables	長期應收租金	<b>1,952</b>	2,786
Bond security deposits (a)	債券保證金(a)	<b>87,000</b>	87,000
Prepayment for investment (b)	投資預付款項(b)	<b>14,638</b>	96,680
		<b>206,016</b>	290,086

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### 22. OTHER NON-CURRENT ASSETS (Continued)

- (a) On 27 February 2020, the Company issued a corporate bond at a par value of RMB870,000,000 in the PRC (the “**20 Heparlink**”). RMB87,000,000 of bond security deposits was pledged to a third-party guarantor, in order to guarantee the realisation of the creditor’s rights. The information about the corporate bond is disclosed in note 31 to the financial statements.
- (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.

### 22. 其他非流動資產(續)

- (a) 於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的債券保證金(「**20海普瑞**」)。為保證債權的實現，已向第三方擔保人質押債券保證金人民幣87,000,000元。有關公司債券的資料於財務報表附註31中披露。
- (b) 投資預付款項指Curemark的未交付股權對價。本集團子公司SPL Distribution LLC向客戶Curemark提供原料藥和服務，作為投資預付款項。

### 23. INVENTORIES

### 23. 存貨

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials and consumables	原材料和消耗品	1,742,879	889,946
Work in progress	在製品	941,823	757,876
Finished goods	製成品	2,022,847	1,520,427
		<b>4,707,549</b>	3,168,249

The inventories are net of a write-down of approximately RMB79,881,000 (2020: RMB98,945,000) as at 31 December 2021.

於二零二一年十二月三十一日，存貨扣除撇減金額約人民幣79,881,000元(二零二零年：人民幣98,945,000元)。

The information about the pledged assets is disclosed in note 41 to the financial statements.

有關已抵押資產的資料於財務報表附註41中披露。

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#### 24. TRADE AND BILLS RECEIVABLES

#### 24. 貿易應收款項及應收票據

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	1,601,498	1,661,300
Bills receivable	應收票據	10,010	35,030
Allowance for expected credit losses	預期信用損失準備	(86,299)	(30,114)
		<b>1,525,209</b>	1,666,216

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 minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

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

Information about the pledged assets is disclosed in note 41 to the financial statements.

有關已抵押資產的資料於財務報表附註41中披露。

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

基於發票日期及扣除預期信用損失準備後，各報告期末貿易應收款項及應收票據的賬齡分析如下：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	1,486,732	1,630,918
1 year to 2 years	1至2年	88,504	40,309
2 years to 3 years	2年至3年	36,070	18,391
Over 3 years	3年以上	202	6,712
		<b>1,611,508</b>	1,696,330
Less: Allowance for expected credit losses	減：預期信用損失準備	(86,299)	(30,114)
		<b>1,525,209</b>	1,666,216

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

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	30,114	21,721
Impairment losses, net	減值虧損，淨額	68,659	10,589
Amount written off as uncollectible	不可收回撇銷金額	(11,940)	(2,144)
Exchange realignment	匯兌調整	(534)	(52)
At end of year	年末	86,299	30,114

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

The increase in the allowance for expected credit losses was mainly due to a net increase in trade receivables which were past due for over 1 year.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

#### 24. 貿易應收款項及應收票據 (續)

貿易應收款項預期信用損失準備的變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	30,114	21,721
Impairment losses, net	減值虧損，淨額	68,659	10,589
Amount written off as uncollectible	不可收回撇銷金額	(11,940)	(2,144)
Exchange realignment	匯兌調整	(534)	(52)
At end of year	年末	86,299	30,114

本集團採用簡化方法為《國際財務報告準則》第9號規定的預期信用損失計提撥備，該方法允許對所有貿易應收款項使用存續期的預期信用損失準備。

預期信用損失準備增加主要乃由於逾期1年以上的貿易應收款項的增加淨額。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數確定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，當有資料表明交易對手存在嚴重財務困難並且沒有現實的復甦前景時，例如當交易對手已被清算或已進入破產程序，貿易應收款項則予以撇銷。

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

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	1,276,013	0.70	8,923
Past due less than 1 year	逾期少於1年	205,249	0.85	1,744
Past due 1 to 2 years	逾期1至2年	85,847	50.05	42,963
Past due over 2 years	逾期2年以上	34,389	95.00	32,669
		<b>1,601,498</b>		<b>86,299</b>

As at 31 December 2020

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	1,237,810	0.50	6,189
Past due less than 1 year	逾期少於1年	365,622	0.66	2,413
Past due 1 to 2 years	逾期1至2年	43,946	25.21	11,079
Past due over 2 years	逾期2年以上	13,922	74.94	10,433
		<b>1,661,300</b>		<b>30,114</b>

#### 24. 貿易應收款項及應收票據 (續)

下表使用撥備矩陣載列本集團貿易應收款項信貸風險狀況的資料：

於二零二一年十二月三十一日

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	1,276,013	0.70	8,923
Past due less than 1 year	逾期少於1年	205,249	0.85	1,744
Past due 1 to 2 years	逾期1至2年	85,847	50.05	42,963
Past due over 2 years	逾期2年以上	34,389	95.00	32,669
		<b>1,601,498</b>		<b>86,299</b>

於二零二零年十二月三十一日

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current	即期	1,237,810	0.50	6,189
Past due less than 1 year	逾期少於1年	365,622	0.66	2,413
Past due 1 to 2 years	逾期1至2年	43,946	25.21	11,079
Past due over 2 years	逾期2年以上	13,922	74.94	10,433
		<b>1,661,300</b>		<b>30,114</b>

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#### 25. CONTRACT ASSETS

#### 25. 合約資產

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets arising from services	服務產生之合約資產	14,993	20,477

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。

#### 26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

#### 26. 預付款項、其他應收款項及其他資產

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	127,852	185,676
Deposits and other receivables*	按金及其他應收款項*	197,235	126,467
Interest receivables	應收利息	13,043	13,682
Value-added tax ("VAT") refund receivables	應收增值稅退稅款	53,352	33,665
VAT recoverable	可收回增值稅	110,156	147,320
Prepaid tax	預繳稅款	17,182	37,293
Prepaid expenses	預付開支	94,243	97,046
Debt investment	債權投資	-	74,206
Less: Impairment**	減：減值**	(46,376)	(17,755)
		<b>566,687</b>	<b>697,600</b>

\* Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

\* 按金及其他應收款項為無抵押、不計息且應要求償還。

\*\* As at 31 December 2021 and 2020, the impairments of the financial assets included in prepayments, other receivables and other assets were measured based on the 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 the lifetime expected credit loss.

\*\* 於二零二一年及二零二零年十二月三十一日，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。



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#### 27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS

#### 27. 現金及現金等價物、已抵押存款以及定期存款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,479,633	1,304,996
Pledged deposits	已抵押存款	11,581	80
Time deposits	定期存款	1,440,000	1,393,665
		<b>2,931,214</b>	2,698,741
Less:	減：		
Pledged deposits	已抵押存款	11,581	80
Time deposits with original maturity over three months:	原到期日超過三個月的定期存款：		
– current	— 即期	1,440,000	1,368,416
Cash and cash equivalents	現金及現金等價物	1,479,633	1,330,245
		<b>2021</b> 二零二一年 RMB'000 人民幣千元	<b>2020</b> 二零二零年 RMB'000 人民幣千元
Cash and cash equivalents, pledged deposits and time deposits	現金及現金等價物、已抵押存款以及定期存款		
Denominated in	計值貨幣：		
– RMB	— 人民幣	1,891,559	1,823,125
– USD	— 美元	492,554	444,705
– EUR	— 歐元	334,974	290,946
– HKD	— 港元	37,491	52,256
– Others	— 其他	174,636	87,709
		<b>2,931,214</b>	2,698,741

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#### 27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS (Continued)

The RMB is not freely convertible into other currencies, however, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

Pledged deposits earn interest at interest rates stipulated by the respective financial institutions.

The information about the pledged assets is disclosed in note 41 to the financial statements.

#### 28. TRADE PAYABLES

#### 27. 現金及現金等價物、已抵押存款以及定期存款(續)

人民幣不能自由兌換為其他貨幣，但是根據《中國外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款的期限為一天至一年，視本集團的即時現金需求而定，並以各自的定期存款利率賺取利息。銀行結餘存入沒有近期違約歷史的信譽良好的銀行。現金及銀行結餘的賬面金額與其公允價值相若。

已抵押存款以各自金融機構規定的利率賺取利息。

有關已抵押資產的資料於財務報表附註41中披露。

#### 28. 貿易應付款項

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	385,787	239,218

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#### 28. TRADE PAYABLES (Continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	1年內	381,473	236,702
1 year to 2 years	1至2年	2,117	1,774
2 years to 3 years	2年至3年	1,518	709
Over 3 years	3年以上	679	33
		<b>385,787</b>	<b>239,218</b>

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

#### 28. 貿易應付款項(續)

根據發票日期，於報告期末的貿易應付款項的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	1年內	381,473	236,702
1 year to 2 years	1至2年	2,117	1,774
2 years to 3 years	2年至3年	1,518	709
Over 3 years	3年以上	679	33
		<b>385,787</b>	<b>239,218</b>

貿易應付款項為不計息且一般於30日至90日內結算。

#### 29. OTHER PAYABLES AND ACCRUALS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other payables	其他應付款項	132,603	77,895
Accruals	應計項目	210,436	168,434
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	63,708	91,307
Salary payables	應付薪金	156,261	172,802
Other tax payables	其他應納稅款	45,721	15,702
		<b>608,729</b>	<b>526,140</b>

Other payables are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of these financial statements approximated to their corresponding carrying amounts.

#### 29. 其他應付款項及應計項目

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other payables	其他應付款項	132,603	77,895
Accruals	應計項目	210,436	168,434
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	63,708	91,307
Salary payables	應付薪金	156,261	172,802
Other tax payables	其他應納稅款	45,721	15,702
		<b>608,729</b>	<b>526,140</b>

其他應付款項為無擔保、不計息及須按要求償還。於上述各財務報表期末的其他應付款項的公允價值約等於其相應賬面值。

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### 30. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of products	銷售產品	10,585	4,960
CDMO services	CDMO服務	367,229	251,990
		<b>377,814</b>	256,950

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.

### 30. 合約負債

本集團確認以下與收入相關的合約負債：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of products	銷售產品	10,585	4,960
CDMO services	CDMO服務	367,229	251,990
		<b>377,814</b>	256,950

本集團根據銷售合約中規定的計費時間表接收客戶付款。通常在合同履行之前就收到付款，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。上述所披露的金額不包括受限制的可變對價。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31 December 2021

### 31. 計息銀行及其他借款

二零二一年十二月三十一日

		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>	<b>即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	0.30%-4.05%	2022 二零二二年	1,042,431
Bank loans – unsecured	銀行貸款 — 無擔保	0.65%-4.22%	2022 二零二二年	776,107
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	1.35%-4.75%, LIBOR+APPLICABLE MARGIN 1.35%-4.75%、 LIBOR+適用利潤率	2022 二零二二年	342,344
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	4.28%	2022 二零二二年	291,100
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	2.60%-3.30%	2022 二零二二年	67,747
Current portion of corporate bonds (c)	公司債券的即期部分(c)	5.50%	2022 二零二二年	748,437
				3,268,166
<b>Non-current</b>	<b>非即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	1.35%-4.75%, LIBOR+APPLICABLE MARGIN 1.35%-4.75%、 LIBOR+適用利潤率	2023-2029 二零二三年至 二零二九年	1,388,038
Corporate bonds (c)	公司債券(c)	3.80%	2023 二零二三年	862,232
				2,250,270

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### 財務報表附註

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

31 December 2020

#### 31. 計息銀行及其他借款(續)

二零二零年十二月三十一日

		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>	<b>即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	0.35%-4.57%	2021 二零二一年	1,129,410
Bank loans – unsecured	銀行貸款 — 無擔保	1.20%-3.96%	2021 二零二一年	450,352
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	4.05%-4.75%, LIBOR+APPLICABLE MARGIN, 3MLIBOR+150BP 4.05%-4.75%、 LIBOR+適用利潤率、 3MLIBOR+150BP	2021 二零二一年	561,786
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	4.28%	2021 二零二一年	401
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	2.85%-3.3%	2021 二零二一年	280,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	3.80%-6.00%	2021 二零二一年	60,028
				2,481,977
<b>Non-current</b>	<b>非即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	1.42%-4.75%, LIBOR+APPLICABLE MARGIN 1.42%-4.75% LIBOR+適用利潤率	2023-2029 二零二三年至 二零二九年	1,339,940
Bank loans – unsecured	銀行貸款 — 無擔保	4.28%	2022 二零二二年	193,684
Corporate bonds (c)	公司債券(c)	3.80%-5.50%	2022-2023 二零二二年至 二零二三年	1,552,233
				3,085,857



## Notes to Financial Statements

### 財務報表附註

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#### 31. INTEREST-BEARING BANK AND OTHER BORROWING (Continued)

Analysed into:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Repayable:</b>	<b>須於下列期間償還：</b>		
Within one year	一年內	3,268,166	2,481,977
In the second year	第二年	1,604,635	885,698
In the third to fifth years, inclusive	第三至第五年(含)	143,412	1,652,246
Beyond five years	五年之後	502,223	547,913
		<b>5,518,436</b>	<b>5,567,834</b>

(a) The mortgaged and guaranteed bank loans were secured by the total assets owned by SPL with an amount of RMB345,139,000 as at 31 December 2021 (2020: RMB543,617,000). The pledged assets have a net carrying amount of approximately RMB1,870,363,000 as at 31 December 2021 (2020: RMB1,931,032,000).

The pledged bank loans were secured by the buildings of the Company located in Pingshan District, Shenzhen with an amount of RMB1,251,968,000 as at 31 December 2021 (2020: RMB926,278,000). The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB470,732,000 (2020: RMB491,873,000).

As at 31 December 2021, the pledged bank loans with an amount of RMB430,479,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (2020 : RMB460,655,000).

#### 31. 計息銀行及其他借款(續)

分析為：

	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Repayable:</b>		
Within one year	3,268,166	2,481,977
In the second year	1,604,635	885,698
In the third to fifth years, inclusive	143,412	1,652,246
Beyond five years	502,223	547,913
	<b>5,518,436</b>	<b>5,567,834</b>

(a) 於二零二一年十二月三十一日，金額為人民幣345,139,000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(二零二零年：人民幣543,617,000元)。於二零二一年十二月三十一日，已抵押資產的賬面淨值約為人民幣1,870,363,000元(二零二零年：人民幣1,931,032,000元)。

於二零二一年十二月三十一日，金額為人民幣1,251,968,000元(二零二零年：人民幣926,278,000元)的有抵押銀行貸款由位於深圳坪山區的本公司房地產作擔保。位於深圳坪山區的本公司房地產的賬面淨值約為人民幣470,732,000元(二零二零年：人民幣491,873,000元)。

於二零二一年十二月三十一日，金額為人民幣430,479,000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(二零二零年：人民幣460,655,000元)。

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

(a) (Continued)

The pledged bank loans were secured by the Company with an amount of RMB595,103,000 as at 31 December 2021 (2020: RMB900,414,000). As at 31 December 2021, the pledge bank loans with an amount of RMB150,124,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (2020: RMB200,172,000).

(b) Other borrowings included discounted notes receivable of RMB67,747,000 as at 31 December 2021 (2020: RMB280,000,000).

(c) On 8 November 2016, the Company issued a domestic corporate bond at a par value of RMB1,000,000,000 in the PRC (the "16 Heparlink"). The 16 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 16 Heparlink at par. The 16 Heparlink was listed on 8 November 2016 on the Shenzhen Stock Exchange and bears interest at the rate of 3.19% per annum, payable annually in arrears or on the business day nearest to 8 November of each year, starting from 8 November 2017. On 7 November 2019, the Company paid the bond with a principal of RMB994,103,000 and the corresponding interests. On 3 November 2021, the Company redeemed the bond.

#### 31. 計息銀行及其他借款(續)

(a) (續)

於二零二一年十二月三十一日，金額為人民幣595,103,000元的有抵押銀行貸款由本公司作擔保(二零二零年：人民幣900,414,000元)。於二零二一年十二月三十一日，金額為人民幣150,124,000元的有抵押銀行貸款由深圳市天道醫藥有限公司提供擔保(二零二零年：人民幣200,172,000元)。

(b) 於二零二一年十二月三十一日，其他借款包括金額為人民幣67,747,000元(二零二零年：人民幣280,000,000元)的貼現應收票據。

(c) 於二零一六年十一月八日，本公司於中國發行面值為人民幣1,000,000,000元的境內公司債券(「16海普瑞」)。16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16海普瑞。16海普瑞已於二零一六年十一月八日在深圳證券交易所上市，按年利率3.19%計息，有關利息須於每年到期時或於最接近十一月八日的營業日支付(自二零一七年十一月八日起)。於二零一九年十一月七日，本公司就該債券支付了本金金額人民幣994,103,000元及相應利息。於二零二一年十一月三日，本公司贖回該債券。

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

(c) (Continued)

On 23 April 2019, the Company issued a corporate bond at a par value of RMB700,000,000 in the PRC (the “**19 Hepalink**”). The 19 Hepalink will mature in five years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 19 Hepalink at par, so the Company has reclassified the 19 Hepalink from non-current portion into current portion of corporate bonds as at 31 December 2021. The 19 Hepalink bears interest at the rate of 5.50% per annum, payable annually in arrears or on the business day nearest to 23 April of each year, starting from 23 April 2019. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“**Shenzhen Gaoxintou**”), an independent third party of financing and guarantee service provider, guaranteed the repayment obligations under the bond. In return, Mr. Li Li provided a counter-guarantee to Shenzhen Gaoxintou of such obligations, for a period of two years from the date when Shenzhen Gaoxintou’s repayment obligations expire under its guarantee agreement.

On 30 October 2019, the Company issued a corporate bond at a par value of RMB430,000,000 in the PRC (the “**19 Hepalink 01**”). The 19 Hepalink 01 will mature in one year from the issue date. Upon the one anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 19 Hepalink 01 at par. The 19 Hepalink 01 bears interest at the rate of 6.50% per annum, payable annually in arrears or on the business day nearest to 30 October of each year, starting from 30 October 2019. On 9 November 2020, the Company redeemed the bond.

#### 31. 計息銀行及其他借款(續)

(c) (續)

於二零一九年四月二十三日，本公司於中國發行面值為人民幣700,000,000元的公司債券（「**19海普瑞**」）。19海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分19海普瑞，因此本公司已於二零二一年十二月三十一日將19海普瑞由非流動部分重新分類為公司債券的流動部分。19海普瑞按年利率5.50%計息，有關利息須於每年到期時或於最接近四月二十三日的營業日支付（自二零一九年四月二十三日起）。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，李鋰先生就有關義務向深圳高新投提供了反擔保，反擔保期限為自深圳高新投於擔保協議項下的還款義務到期當日起計兩年。

於二零一九年十月三十日，本公司於中國發行面值為人民幣430,000,000元的公司債券（「**19海普瑞01**」）。19海普瑞01將於發行之日起一年後到期。於發行日起滿一週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分19海普瑞01。19海普瑞01按年利率6.50%計息，有關利息須於每年到期時或於最接近十月三十日的營業日支付（自二零一九年十月三十日起）。於二零二零年十一月九日，本公司贖回該債券。

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

(c) (Continued)

On 27 February 2020, the Company issued a corporate bond at par value of RMB870,000,000 in the PRC (the “20 Hepalink”). The 20 Hepalink will mature in 5 years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 20 Hepalink at par. The 20 Hepalink bears interest at the rate of 3.8% per annum, payable annually in arrears or on the business day nearest to 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.

#### 32. DEFERRED INCOME

Government grants

政府補助

Government grants received for compensating for the Group’s research and development costs which have not yet been undertaken are included in deferred income and recognised as income on a systematic basis over the periods when the costs, which the government grants are intended to compensate, are expensed. Government grants received related to assets invested in laboratory equipment and plants, are credited to deferred income and recognised as income over the expected useful lives of the relevant assets.

#### 31. 計息銀行及其他借款(續)

(c) (續)

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。

#### 32. 遞延收入

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

16,673

18,744

為補償本集團尚未開展的研發成本而收到的政府補助已列賬為遞延收入，並於擬以政府補助補償的費用支出期間系統性確認為收入。本集團收到的與投資於實驗室設備及廠房的資產有關的政府補助乃計入遞延收入，並於相關資產的預期使用年限內確認為收入。

# Notes to Financial Statements

## 財務報表附註

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### 33. 遞延所得稅

遞延稅項資產於各報告期內的變動如下：

The movements in deferred tax assets during each of the reporting period are as follows:

	Deferred tax assets 遞延稅項資產												
	Fair value adjustments of financial assets at fair value through other comprehensive income	Fair value adjustments of financial assets at fair value through comprehensive income	Fair value loss on derivative instruments	Share of profits and losses of associates	Accrued interest expenses	Unrealised profits from intercompany transactions	Accrued bonus	Accrued pension	Tax losses	Amortisation of customer relationships and trademarks	Provision for impairment of associates	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	21,802	-	4,818	7,688	45,496	56,953	7,061	21,916	36,567	3,290	-	11,055	260,798
Deferred tax credited/(charged) to the statement of profit or loss during the year	-	4,688	1,973	6,497	(67,840)	6,493	(1,434)	-	12,643	(1,993)	-	(3,800)	(39,618)
Deferred tax credited to other comprehensive income or other reserve during the year	-	-	-	-	22,437	-	-	7,145	-	-	-	-	29,582
Exchange differences	(1,410)	994	(194)	(649)	(93)	(3,210)	(379)	(1,807)	(2,088)	(104)	-	1,013	(7,927)
At 31 December 2020:	20,392	5,692	6,597	13,536	-	60,998	5,248	27,254	47,122	1,193	-	8,268	242,835
At 1 January 2021	20,392	5,692	6,597	13,536	-	60,998	5,248	27,254	47,122	1,193	-	8,268	242,835
Deferred tax credited/(charged) to the statement of profit or loss during the year	-	12,921	(3,541)	21,708	24,628	1,032	(1,110)	-	(24,354)	69	27,921	11,158	41,644
Deferred tax credited to other comprehensive income or other reserve during the year	3,967	-	-	-	-	-	-	2,803	-	-	-	-	6,770
Exchange differences	(514)	(7)	1	(370)	(1,094)	(1,097)	(107)	(657)	(770)	(28)	-	73	(4,570)
At 31 December 2021:	23,845	18,606	3,057	34,874	23,534	31,310	4,031	29,400	21,988	1,234	27,921	19,499	286,679

# Notes to Financial Statements

## 財務報表附註

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### 33. DEFERRED TAX (Continued)

### 33. 遞延所得稅 (續)

The movements in deferred tax liabilities during the each of the reporting period are as follows: (Continued)

遞延稅項負債於各報告期內的變動如下：  
(續)

	Deferred tax liabilities 各報告期內							Total
	Fair value gain on derivative instruments	Fair value adjustment arising from acquisition of subsidiaries	Adjustment of amortisation of goodwill	Depreciation allowance in excess of related depreciation	Disposal of a subsidiary	Fair value adjustments of financial assets at fair value through profit and loss	Share of profits and losses of associates	
At 1 January 2020	-	131,409	137,037	61,222	88,816	24,463	-	445,053
Deferred tax charged/(credited) to the statement of profit or loss during the year	-	1,168	12,090	34,577	-	126,356	(39,259)	133,056
Deferred tax charged to other comprehensive income during the year	-	-	-	-	-	-	47,327	47,327
Exchange differences	-	(16,345)	(9,505)	(5,308)	-	(7,260)	(412)	(38,864)
At 31 December 2020:	-	116,232	139,622	90,491	88,816	143,559	7,656	586,572
At 1 January 2021	-	116,232	139,622	90,491	88,816	143,559	7,656	586,572
Deferred tax (credited)/charged to the statement of profit or loss during the year	-	(10,029)	132	(14,499)	(63,954)	(131,321)	-	(128,913)
Deferred tax credited to other comprehensive income during the year	-	-	-	-	-	-	(6,714)	(6,714)
Exchange differences	-	(2,422)	(3,523)	(1,621)	-	(2,090)	(942)	(10,626)
At 31 December 2021:	-	103,781	136,231	74,371	24,862	10,148	-	440,319



## Notes to Financial Statements

### 財務報表附註

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### 33. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅資產淨值	(121,718)	(83,936)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅負債淨額	275,358	427,673
Net deferred tax liabilities	遞延稅項負債淨額	153,640	343,737

Deferred tax assets have not been recognised in respect of the following items:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment of assets	資產減值	35,556	30,148
Tax losses	稅項虧損	567,490	555,255
		603,046	585,403

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. Deferred tax assets have not been recognised in respect of losses arising in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 33. 遞延所得稅 (續)

為便於呈列，已將若干遞延所得稅資產與負債於綜合財務狀況表抵銷。以下為就編製財務報表對本集團的遞延所得稅結餘作出的分析：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅資產淨值	(121,718)	(83,936)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅負債淨額	275,358	427,673
Net deferred tax liabilities	遞延稅項負債淨額	153,640	343,737

有關下列項目的遞延所得稅資產尚未確認：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment of assets	資產減值	35,556	30,148
Tax losses	稅項虧損	567,490	555,255
		603,046	585,403

倘可通過未來應課稅溢利變現有關稅收優惠，則就稅項虧損結轉確認遞延所得稅資產。對於已經虧損一段時間的子公司產生的損失，不確認遞延所得稅資產且不認為有可能獲得應課稅溢利以抵扣其稅項虧損。

## Notes to Financial Statements

### 財務報表附註

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二零二一年十二月三十一日

#### 34. LONG-TERM EMPLOYEE BENEFITS

#### 34. 長期僱員福利

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Stock appreciation rights	股票增值權	17,371	15,543
Defined benefit retirement obligation	界定利益退休責任	120,649	115,393
		<b>138,020</b>	130,936

##### (a) Stock Appreciation Rights (SARs)

The board of SPL Acquisition Corp ("SPL"), a wholly-owned subsidiary of the Company, approved a long-term incentive plan in December 2015. Under this plan, SPL could issue up to 50,000 Stock Appreciation Rights ("SARs"). As at 31 December 2021, 23,833 SARs (2020: 48,200 SARs) was outstanding under the plan.

Pursuant to the long-term incentive plan, the income obtained by the beneficiary is the incremental part between the exercise value and the initial value. The exercise value is the lesser of the common stock value and the formula value, among which, the formula value is the specified EBITDA divided by the shares of common stocks.

The initial values of SARs granted in 2015, 2016 and 2017 were \$562.30 per SARs, \$562.30 per SARs and \$500.62 per SARs, respectively. The settlement or payment of SARs may be in the form of cash or equivalent SPL's or the Company's common stock, or both. The vest of SARs lasts for four years and the expiration date is in the tenth year from the grant date. Vesting of SARs is in accordance with the terms in the respective grant agreements signed with the participants. As at 31 December 2021, 23,833 (2020: 47,675 SARs) SARs had been vested.

##### (a) 股票增值權

SPL Acquisition Corp ("SPL", 本公司的全資子公司) 董事會於二零一五年十二月通過一項長期激勵計劃。根據該計劃, SPL可發行至多50,000份股票增值權(「股票增值權」)。於二零二一年十二月三十一日, 計劃項下有23,833份股票增值權(二零二零年: 48,200份股票增值權)尚未行使。

根據長期激勵計劃, 受益人獲得的收益為行使價值與初始價值之間的增量部分。行使價值以普通股價值與公式價值中的較低者為準。其中, 公式價值為指定的EBITDA除以普通股數目。

於二零一五年、二零一六年及二零一七年授予的初始價值分別為每份股票增值權562.30美元、每份股票增值權562.30美元及每份股票增值權500.62美元。股票增值權的結算或付款可採用現金或等額SPL或本公司的普通股形式, 或兩者兼而有之。股票增值權的歸屬期為四年, 自授予日期起第十年過期。股票增值權的歸屬根據與參與方簽署的各項授予協議的條款確定。於二零二一年十二月三十一日, 23,833份股票增值權(二零二零年: 47,675份股票增值權)已歸屬。

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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (a) Stock Appreciation Rights (SARs) (Continued)

Any vested SARs granted shall become exercisable in three equal instalments with the first instalment becoming exercisable on the fifth anniversary of the grant date and the next two instalments on the sixth anniversary of the grant date and the seventh anniversary of the grant date.

#### (b) Defined Benefit Retirement Obligation

The Group makes contributions to a defined benefit retirement plan for the employees working in SPL Acquisition Corp., which covers 10% of the Group's employees during the years ended 31 December 2021 (2020: 12%). The plan is administered by a trustee, who is independent, with its assets held separately from those of the Group.

The plan is funded by contributions from the Group in accordance with an independent actuary's recommendation based on an annual actuarial valuation. The independent actuarial valuation of the plan during the relevant years was prepared by certified insurance actuaries of AON plc by using the projected unit cost method. The actuarial valuation indicates that the Group's obligations under the defined benefit retirement plan were 46% covered by the plan assets held by the trustees at 31 December 2021 (2020: 46%). The deficit arises mainly as a result of local funding rules.

The plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

### 34. 長期僱員福利(續)

#### (a) 股票增值權(續)

任何已歸屬的股票增值權均須分成三等份行使，第一期於授予日五週年可行使，且其後兩期於授予日六週年及七週年行使。

#### (b) 界定利益退休責任

本集團為在SPL Acquisition Corp.工作的僱員就一項界定利益退休計劃作出供款，於截至二零二一年十二月三十一日止年度涵蓋本集團僱員的10%（二零二零年：12%）。該計劃由一名獨立受託人管理，計劃下的資產與本集團的資產分開持有。

該計劃由本集團根據獨立精算師基於年度精算估值提出的建議作出的供款提供資金。於有關期間，該計劃的獨立精算估值由AON plc的註冊保險精算師使用預測單位成本法編製。該精算估值顯示，於二零二一年十二月三十一日，本集團在界定利益退休計劃下的責任為46%（二零二零年：46%），由受託人持有的計劃資產涵蓋。虧絀的產生主要是由於當地的籌資規則所致。

該計劃使本集團面臨精算風險，例如長壽風險、貨幣風險、利率風險及市場風險。

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#### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

##### (b) Defined Benefit Retirement Obligation (Continued)

##### (i) The amounts recognised in the consolidated statement of financial position are as follows:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Present value of wholly or partly funded by obligation	全部或部分已撥資的責任的現值	230,369	221,214
Fair value of plan assets	計劃資產之公允價值	(106,309)	(102,323)
		<b>124,060</b>	118,891
Expected to be settled in the next twelve months	預計於未來十二個月內結算	(3,411)	(3,498)
		<b>120,649</b>	115,393

##### (ii) Plan assets

As at 31 December 2021 and 2020, the Group's liability under this plan was covered by deposits placed with several banks. There is no plan asset invested in the Company's own financial instruments or any property occupied or other assets used by the Group.

#### 34. 長期僱員福利(續)

##### (b) 界定利益退休責任(續)

##### (i) 於綜合財務狀況表內確認的金額如下：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Present value of wholly or partly funded by obligation	全部或部分已撥資的責任的現值	230,369	221,214
Fair value of plan assets	計劃資產之公允價值	(106,309)	(102,323)
		<b>124,060</b>	118,891
Expected to be settled in the next twelve months	預計於未來十二個月內結算	(3,411)	(3,498)
		<b>120,649</b>	115,393

##### (ii) 計劃資產

於二零二一年及二零二零年十二月三十一日，本集團於該計劃下的負債乃以存於數間銀行的款項支付。概無計劃資產投資於本公司本身的金融工具或本集團佔用的任何物業或使用的其他資產。

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#### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

##### (b) Defined Benefit Retirement Obligation (Continued) (iii) Movements in the present value of the defined benefit obligation

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	於年初	221,214	188,346
Actuarial (gains)/losses arising from experience	經驗產生的精算 (收益)/虧損	(3,873)	30,880
Benefits paid by the plan	該計劃所支付的利益	(2,653)	(2,365)
Current service cost	現時服務成本	15,005	12,834
Interest cost	利息成本	5,908	6,296
Exchange difference	匯兌差額	(5,232)	(14,777)
At end of year	於年末	230,369	221,214

The weighted average duration of the defined benefit obligation was 18.7 years during the year ended 31 December 2021 (2020: 18.5 years).

於截至二零二一年十二月三十一日止年度，界定利益責任的加權平均年數為18.7年（二零二零年：18.5年）。

##### (iv) Movements in plan assets

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	於年初	102,323	89,927
The Group's contributions paid to the plan	本集團向該計劃支付的 供款	9,583	13,808
Benefits paid by the plan	該計劃所支付的利益	(2,653)	(2,365)
Interest income	利息收入	2,228	2,791
Return on plan assets, excluding interest income	計劃資產回報，不包括 利息收入	(2,756)	5,028
Exchange difference	匯兌差額	(2,416)	(6,866)
At end of year	於年末	106,309	102,323

#### 34. 長期僱員福利 (續)

##### (b) 界定利益退休責任 (續) (iii) 界定利益責任現值的 變動

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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At beginning of year	221,214	188,346
Actuarial (gains)/losses arising from experience	(3,873)	30,880
Benefits paid by the plan	(2,653)	(2,365)
Current service cost	15,005	12,834
Interest cost	5,908	6,296
Exchange difference	(5,232)	(14,777)
At end of year	230,369	221,214

於截至二零二一年十二月三十一日止年度，界定利益責任的加權平均年數為18.7年（二零二零年：18.5年）。

##### (iv) 計劃資產的變動

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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At beginning of year	102,323	89,927
The Group's contributions paid to the plan	9,583	13,808
Benefits paid by the plan	(2,653)	(2,365)
Interest income	2,228	2,791
Return on plan assets, excluding interest income	(2,756)	5,028
Exchange difference	(2,416)	(6,866)
At end of year	106,309	102,323

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#### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

##### (b) Defined benefit retirement obligation (Continued)

##### (v) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current service cost	即期服務成本	15,005	12,834
Net interest on the net defined benefit liability	界定利益負債淨額的淨利息	3,680	3,505
Total amount recognised in profit or loss	於損益確認的總額	18,685	16,339
Actuarial (gains)/losses	精算(收益)/虧損	(3,873)	30,880
Return on plan assets, excluding interest income	計劃資產回報， 不包括利息收入	2,756	(5,028)
Total amounts recognised in other comprehensive income	於其他全面收益內確認的總額	(1,117)	25,852
Total defined benefits costs	界定利益成本總額	17,568	42,191

The current service cost and the net interest on the net defined benefit liability are recognised in cost of sales, selling and distribution expenses and administrative expenses in the consolidated statement of profit or loss.

即期服務成本及界定利益負債淨額的淨利息於綜合損益表內的銷售成本、銷售及分銷開支以及行政開支內確認。

##### (vi) Significant actuarial assumptions (expressed as weighted averages) and a sensitivity analysis are as follows:

##### (vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下:

		2021 二零二一年	2020 二零二零年
Discount rate	折現率	2.93%	2.64%
Future salary increases	未來薪金增加	3.50%	3.50%
Expected long-term rate of return	預期長期回報率	2.70%	2.10%



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#### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(b) Defined benefit retirement obligation (Continued)  
(vi) Significant actuarial assumptions (expressed as weighted averages) and a sensitivity analysis are as follows: (Continued)

The analysis below shows how the defined benefit obligation would have increased/(decreased) as a result of a 1% change in the significant actuarial assumptions:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Increase 1%	增加1%		
Discount rate	折現率	(39,152)	(39,393)
Future salary increases	未來薪金增加	16,159	13,970
Expected long-term rate of return	預期長期回報率	(1,108)	(962)
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Decrease 1%	減少1%		
Discount rate	折現率	51,626	52,154
Future salary increases	未來薪金增加	(13,352)	(11,522)
Expected long-term rate of return	預期長期回報率	1,108	962

#### 35. SHARE CAPITAL

Issued and fully paid:  
1,467,296,204 (2020: 1,467,296,204)  
ordinary shares

已發行及繳足：  
1,467,296,204 (二零二零年：  
1,467,296,204) 股普通股

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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1,467,296	1,467,296
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#### 35. 股本

## Notes to Financial Statements

### 財務報表附註

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#### 35. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,247,201,704	1,247,202
Issuance of H shares upon listing on the Hong Kong Stock Exchange	於香港聯交所上市後發行H股	220,094,500	220,094
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及 二零二一年十二月三十一日	1,467,296,204	1,467,296

#### 36. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity on pages 95 to 96 of the financial statements.

##### (i) Statutory surplus reserve

In accordance with the Company Law of the PRC, the companies in the PRC are required to allocate 10% of the statutory after-tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the company registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the company. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

##### (ii) Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the then net assets of the subsidiary acquired and the consideration paid by the Group for the business combination under common control.

#### 35. 股本(續)

本公司股本變動概要如下：

#### 36. 儲備

本集團的儲備金額及其變動於財務報表第95頁至96頁的綜合權益變動表呈列。

##### (i) 法定盈餘儲備

根據《中華人民共和國公司法》，中國公司按稅後法定利潤10%提取法定儲備，直至該儲備總額累計達到公司註冊資本的50%。視乎相關中國機關的批准，法定儲備可用於抵銷任何累計虧損或增加的公司註冊資本。法定儲備不適用派發予中國子公司股東的股息。

##### (ii) 合併儲備

本集團的合併儲備為所收購子公司當時資產淨值總額與本集團同一控制下業務合併支付對價的差額。

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### 36. RESERVES (Continued)

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

#### (iv) Share option reserve

The share option reserve of the Group represents the fair value of equity-settled share-based payment granted in 2012, which was early terminated in 2013.

#### (v) Fair value reserve

The fair value reserve of the Group represents the fair value movement of equity investments designated at fair value through other comprehensive income.

#### (vi) Defined benefit contribution reserve

The defined benefit contribution reserve of the Group represents actuarial losses arising from a net defined benefit retirement obligation.

### 36. 儲備(續)

#### (iii) 匯兌波動儲備

匯兌波動儲備是指因換算海外業務的財務報表而產生的匯兌差額，其功能貨幣不同於本集團的呈列貨幣。

#### (iv) 購股權儲備

本集團的購股權儲備乃於二零一二年授予的以權益結算的股份支付之公允價值，並於二零一三年提前終止。

#### (v) 公允價值儲備

本集團的公允價值儲備指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。

#### (vi) 界定利益供款儲備

本集團的界定利益供款儲備乃為界定利益退休責任淨額產生的精算虧損。

## Notes to Financial Statements

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#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

31 December 2021

#### 37. 具有重大非控股權益的部分擁有子公司

二零二一年十二月三十一日

		Percentage of equity interest held by non-controlling interests 非控股權益持有的股本權益百分比	(Loss)/profit for the year allocated to non-controlling interests 非控股權益的年內(虧損)/溢利	Accumulated balances of non-controlling interests at the reporting date 於報告日期非控股權益累計結餘
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Shenzhen Penghe Property Management Co., Ltd.	深圳市朋和物業管理有限公司	45%	(1,127)	50,737
Shenzhen Ruidi Biomedical Co., Ltd.	深圳市瑞迪生物醫藥有限公司	49%	5	40,585
Shenzhen OncoVent Biomedical Technology Co., Ltd.	深圳昂瑞生物醫藥技術有限公司	46%	(5,873)	13,770

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### 財務報表附註

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#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

##### 31 December 2021 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

#### 37. 具有重大非控股權益的部分擁有子公司(續)

二零二一年十二月三十一日(續)

下表說明上述子公司的財務資料概要。所披露金額未進行任何公司間抵銷：

		Shenzhen Penghe Property Management Co., Ltd. 深圳市朋和 物業管理 有限公司 RMB'000 人民幣千元	Shenzhen Ruidi Biomedical Co., Ltd. 深圳市瑞迪 生物醫藥 有限公司 RMB'000 人民幣千元	Shenzhen OncoVent Biomedical Technology Co., Ltd. 深圳昂瑞 生物醫藥技術 有限公司 RMB'000 人民幣千元
Revenue	收入	-	-	-
Total expenses	支出合計	(2,504)	(342)	(12,767)
(Loss)/profit for the year	年內(虧損)/溢利	(2,504)	11	(12,767)
Total comprehensive loss for the year	年內全面虧損總額	(2,504)	(436)	(13,020)
Current assets	流動資產	6,372	48,700	50,516
Non-current assets	非流動資產	107,001	70,593	17,355
Current liabilities	流動負債	(326)	(36,598)	(37,745)
Non-current liabilities	非流動負債	(298)	-	-
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	486	20	(10,383)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(7)	(1,537)	-
Net cash flows from financing activities	融資活動所得現金流量淨額	-	-	9,680
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	-	(533)	(286)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	479	(2,050)	(989)

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#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

31 December 2020

#### 37. 具有重大非控股權益的部分擁有子公司(續)

二零二零年十二月三十一日

		Percentage of equity interest held by non-controlling interests	(Loss)/profit for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests at the reporting date
		非控股權益持有的股本權益百分比	非控股權益的年內(虧損)/溢利	於報告日期非控股權益累計結餘
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Shenzhen Penghe Property Management Co., Ltd.	深圳市朋和物業管理有限公司	45%	(1,194)	51,864
Shenzhen Ruidi Biomedical Co., Ltd.	深圳市瑞迪生物醫藥有限公司	49%	473	40,798
Shenzhen OncoVent Biomedical Technology Co., Ltd.	深圳昂瑞生物醫藥技術有限公司	46%	(1,033)	19,759



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### 財務報表附註

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#### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

##### 31 December 2020 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

#### 37. 具有重大非控股權益的部分擁有子公司(續)

二零二零年十二月三十一日(續)

下表說明上述子公司的財務資料概要。所披露金額未進行任何公司間抵銷：

		Shenzhen Penghe Property Management Co., Ltd. 深圳市朋和 物業管理 有限公司 RMB'000 人民幣千元	Shenzhen Ruidi Biomedical Co., Ltd. 深圳市瑞迪 生物醫藥 有限公司 RMB'000 人民幣千元	Shenzhen OncoVent Biomedical Technology Co., Ltd. 深圳昂瑞 生物醫藥技術 有限公司 RMB'000 人民幣千元
Revenue	收入	-	-	-
Total expenses	開支總額	(2,654)	(76)	(2,246)
(Loss)/profit for the year	年內(虧損)/溢利	(2,654)	966	(2,246)
Total comprehensive loss for the year	年內全面虧損總額	(2,654)	(765)	(3,609)
Current assets	流動資產	5,895	55,648	50,893
Non-current assets	非流動資產	109,909	47,764	18,064
Current liabilities	流動負債	(308)	(20,282)	(26,001)
Non-current liabilities	非流動負債	(242)	-	-
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	226	169	(6,866)
Net cash flows from investing activities	投資活動所得現金流量淨額	3,843	39,501	7,198
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	-	(2,031)	(1,396)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	4,069	37,639	(1,064)

# Notes to Financial Statements

## 財務報表附註

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### 38. SHARE AWARD SCHEME

#### Share Option Scheme

Shenzhen OncoVent Biomedical Technology Co., Ltd. (“OncoVent”), a subsidiary of the Company, approved a Share Option Scheme (“the Scheme”) in 2018. Pursuant to the Scheme, OncoVent proposed to grant 4% share options of the diluted shares in the original equity structure to the CEO of OncoVent. Share options are granted when the participant reaches the agreed milestones. 2% share options will be granted when the first milestone is reached. 1% share options will be granted when the second stage is reached. And the remaining 1% of the share options will be granted when the third milestone is reached.

#### Milestones

##### 里程碑

#### Condition

##### 條件

The first milestone 第一個里程碑	The participant signs a labour 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’s new pharmaceutical varieties obtain permission to carry out Phase III clinical trials from Chinese pharmaceutical regulatory authorities 昂瑞的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 be sellable 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

The grant date is within a month when each milestone is reached. The share options shall be valid for a period of four years from the grant date. The first exercise period shall commence from the first day after expiry of the one-year period from the grant date. The vesting percentages of the share options for the following three years are 40%, 30% and 30%, respectively. When OncoVent is listed or sold, the participant 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 virtual option into actual investment to OncoVent. When and only when OncoVent is listed or sold, the participant can choose to exercise share options. The exercise price is based on the investment price and the latest financing authorised by the Board of OncoVent.

### 38. 股份獎勵計劃

#### 購股權計劃

本公司子公司深圳昂瑞生物醫藥技術有限公司(「昂瑞」)於二零一八年批准一項購股權計劃(「該計劃」)。根據該計劃，昂瑞建議將原股權結構中稀釋股份的4%的購股權授予昂瑞的行政總裁。參與者在達到商定的里程碑時將獲授購股權。當達到第一個里程碑時，將獲授2%的購股權。當第二階段完成後，將獲授1%的購股權。當達到第三個里程碑時，將會獲授餘下的1%的購股權。

當達到各里程碑時，應於一個月內授出購股權。購股權應於授出日期起四年內有效。第一個行使日期應自授出日期起於一年屆滿後的第一天開始。後續三年的購股權歸屬比例分別為40%、30%及30%。當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者昂瑞出售時的價值將購股權益處變現。參與者可選擇將虛擬購股權轉換為對昂瑞的實際出資。當且僅當昂瑞上市或被出售時，參與者可選擇行使購股權。行使價格乃基於投資價格及昂瑞董事會最新批准的融資而釐定。

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### 38. SHARE AWARD SCHEME (Continued)

#### Share Option Scheme (Continued)

As of 31 December 2021 and 2020, the progress of the Scheme is as follows:

Milestone		Granted percentage	Conditions are Met	Date of meet	Fair Value of Granted Share Options
里程碑		獲授比例	是否滿足條件	滿足日期	獲授購股權的公允價值 RMB'000 人民幣千元
The first milestone	第一個里程碑	2%	Yes 是	8 August 2017 二零一七年八月八日	1,271
The second milestone	第二個里程碑	1%	No 否	-	-
The third milestone	第三個里程碑	1%	No 否	-	-

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2020, SPL Distribution Holdings LLC, a subsidiary of the Group, provided active pharmaceutical ingredients of RMB3,258,000 (equivalent to USD472,000) and RMB86,402,000 (equivalent to USD12,521,000) to its customer, Curemark in exchange for equity interests of the customer and as the prepayment for investment, respectively. Further details are set out in note 19(b) and note 22(b).

During the year ended 31 December 2020, Cytovance Biologics Inc, a subsidiary of the Group, provides CDMO service of RMB6,900,000 (equivalent to USD1,000,000) to its customer, GT BioPharma Inc in exchange for equity interest of the customer.

### 38. 股份獎勵計劃(續)

#### 購股權計劃(續)

截至二零二一年及二零二零年十二月三十一日，該計劃進展如下：

### 39. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至二零二零年十二月三十一日止年度，本集團子公司SPL Distribution Holdings LLC分別向其客戶Curemark提供價值人民幣3,258,000元（相當於472,000美元）及人民幣86,402,000元（相當於12,521,000美元）的原料藥，以換取該客戶的股本權益，並作為投資預付款項。詳情載列於附註19(b)及附註22(b)。

於截至二零二零年十二月三十一日止年度，本集團子公司Cytovance Biologics Inc向其客戶GT BioPharma Inc提供價值人民幣6,900,000元（相當於1,000,000美元）的CDMO服務，以換取該客戶的股本權益。

## Notes to Financial Statements 財務報表附註

31 December 2021  
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### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 39. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>2021</b>	<b>二零二一年</b>			
At 1 January 2021	於二零二一年一月一日	5,567,834	-	77,243
New bank loans and other borrowings	新增銀行貸款及其他借款	3,693,770	-	-
Additions to lease liabilities	租賃負債增加	-	-	94,698
Accretion of interest expenses	利息開支增加	-	197,758	3,873
Early termination of lease liabilities	租賃負債提前終止	-	-	(1,124)
Repayment of interest expenses	償還利息開支	-	(196,556)	-
Repayment of loans and other borrowings	償還貸款及其他借款	(3,730,562)	-	-
Principal and interest elements of lease payments	租賃付款的本金與利息	-	-	(35,996)
Transfer to Interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	1,202	(1,202)	-
Foreign exchange movement	外匯變動	(13,808)	-	(2,939)
At 31 December 2021	於二零二一年十二月三十一日	5,518,436	-	135,755
<b>2020</b>	<b>二零二零年</b>			
At 1 January 2020	於二零二零年一月一日	6,293,993	-	119,233
New bank loans and other borrowings	新增銀行貸款及其他借款	4,516,321	-	-
Additions to lease liabilities	租賃負債增加	-	-	6,870
Accretion of interest expenses	利息開支增加	-	243,488	4,231
Early termination of lease liabilities	租賃負債提前終止	-	-	(14,452)
Repayment of interest expenses	償還利息開支	-	(250,767)	-
Repayment of loans and other borrowings	償還貸款及其他借款	(5,197,421)	-	-
Principal and interest elements of lease payments	租賃付款的本金與利息	-	-	(32,957)
Transfer to Interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	(7,279)	7,279	-
Foreign exchange movement	外匯變動	(37,780)	-	(5,682)
At 31 December 2020	於二零二零年十二月三十一日	5,567,834	-	77,243

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#### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	經營活動範疇	2,315	1,454
Within financing activities	融資活動範疇	35,996	32,957
		<b>38,311</b>	<b>34,411</b>

#### 40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	78,955	163,113
Capital contributions payable to investments	應付投資的出資額	434,766	60,930
		<b>513,721</b>	<b>224,043</b>

#### 39. 綜合現金流量表附註(續)

##### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

#### 40. 承擔

本集團於報告期末有下列資本承擔：

# Notes to Financial Statements

## 財務報表附註

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### 41. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 31 to the financial statements.

The summary of the pledged assets is as follows:

- (a) As at 31 December 2021 and 2020, 100% of the shares of Shenzhen Topknow Industrial Development Co., Ltd. were pledged to secure certain bank loans.
- (b) As at 31 December 2021, the total assets (including property, plant and equipment, equity investments designated at fair value through other comprehensive income, inventories, trade and bills receivables, and cash and cash equivalents) of SPL and the buildings of the Company located in Pingshan District, Shenzhen, totally amounting to RMB2,341,096,000 were mortgaged to obtain loans from certain banks (2020: RMB2,422,905,000).
- (c) As at 31 December 2021, the bank deposits secured for performance guarantees' margin and bank acceptances' margin were RMB11,581,000 (2020: RMB80,000).
- (d) As at 31 December 2021, the bond security deposits secured for the performance bond margin were RMB87,000,000 (2020: RMB87,000,000).
- (e) As at 31 December 2021, the buildings and leasehold land of the Group located in Linyi City, Shandong Province and Pengzhou City, Sichuan Province, totally amounting to RMB52,010,000 was mortgaged to secure an unlimited guarantee from Shenzhen Gaoxintou Co., Ltd., an independent third party that offers financing and guarantee service (2020: RMB53,431,000).

### 41. 資產抵押

由本集團資產作抵押的本集團計息銀行及其他借款的詳情載於財務報表附註31。

抵押資產的概要如下：

- (a) 於二零二一年及二零二零年十二月三十一日，深圳市多普樂實業發展有限公司100%的股份已作抵押以取得若干銀行貸款。
- (b) 於二零二一年十二月三十一日，已分別按揭SPL資產（包括物業、廠房及設備、以公允價值計量且其變動計入其他全面收益的股權投資、存貨、貿易應收款項及應收票據以及現金及現金等價物）及位於深圳坪山區的本公司樓宇合共人民幣2,341,096,000元（二零二零年：人民幣2,422,905,000元），以取得若干銀行的貸款。
- (c) 於二零二一年十二月三十一日，用於履約保證金及銀行承兌保證金的銀行存款為人民幣11,581,000元（二零二零年：人民幣80,000元）。
- (d) 於二零二一年十二月三十一日，用於履約保證金的債券保證金為人民幣87,000,000元（二零二零年：人民幣87,000,000元）。
- (e) 於二零二一年十二月三十一日，本集團位於山東省臨沂市及四川省彭州市的樓宇及租賃土地共計人民幣52,010,000元已抵押，以取得深圳高新投集團有限公司（一家獨立的提供融資和擔保服務的第三方）的無限擔保（二零二零年：人民幣53,431,000元）。



# Notes to Financial Statements

## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

##### Name of related parties

關聯方姓名／名稱

Mr. Li Li and Ms. Li Tan  
李錕先生與李坦女士

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

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

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

Mr. Shan Yu  
單宇先生

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

Aridis Pharmaceuticals, Inc

OncoQuest Inc.

Resverlogix Corp.

### 42. 關聯方交易

#### (a) 姓名／名稱及關係

##### Relationship with the Group

與本集團的關係

Controlling Shareholders  
控股股東

Shareholder of the Company  
本公司股東

Shareholder of the Company  
本公司股東

Shareholder of the Company  
本公司股東

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

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

Minority shareholder of a subsidiary  
子公司少數股東

Associate  
聯營公司

Associate  
聯營公司

# Notes to Financial Statements

## 財務報表附註

31 December 2021  
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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Significant related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material related party transactions during the years ended 31 December 2021 and 2020:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from sales of products:	產品銷售收入：		
Aridis Pharmaceutical, Inc	Aridis Pharmaceuticals, Inc	-	6,900
OncoQuest Inc.	OncoQuest Inc.	2,794	16,502

#### (c) Other related party transactions

During the years ended 31 December 2021 and 2020, the Group's banking facilities were guaranteed by its related parties with details set out in note 31 to these financial statements.

### 42. 關聯方交易 (續)

#### (b) 重大關聯方交易

除該等財務報表其他部分詳述的交易外，本集團截至二零二一年及二零二零年十二月三十一日止年度有下列重大關聯方交易：

#### (c) 其他關聯方交易

截至二零二一年及二零二零年十二月三十一日止年度，本集團的銀行融資由其關聯方擔保，詳情載於該等財務報表附註31。

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 42. RELATED PARTY TRANSACTIONS (Continued)

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

As disclosed in the statement of financial position, the Group had the following outstanding balances with related parties at 31 December 2021 and 2020:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>Due from related parties</i>			
<i>應收關聯方款項</i>			
Trade receivables (trade in nature) (Note (i))	貿易應收款項(貿易性質) (附註(i))		
OncoQuest Inc.	OncoQuest Inc.	61	912
Aridis Pharmaceutical, Inc.	Aridis Pharmaceutical, INC	3,185	6,525
<i>Other receivables (non-trade in nature)</i>			
<i>其他應收款項(非貿易性質)</i>			
Resverlogix Corp.	Resverlogix Corp.	40,842	41,798
Total receivables from related parties	應收關聯方款項總額	44,088	49,235
<i>Due to related parties</i>			
<i>應付關聯方款項</i>			
<i>Other payables (non-trade in nature)</i>			
<i>其他應付款項(非貿易性質)</i>			
Aridis Pharmaceuticals Inc.	Aridis Pharmaceuticals Inc.	177	22
Mr. Shan Yu	單宇先生	68	-
<i>Deposit received (trade in nature)</i>			
<i>已收按金(貿易性質)</i>			
OncoQuest Inc.	OncoQuest Inc.	5,978	8,091
Total payables to related parties	應付關聯方款項總額	6,223	8,113

(i) Trade receivables due from related parties are unsecured, interest-free and repayable on demand.

(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。

#### 42. 關聯方交易(續)

##### (d) 與關聯方的未償還結餘

如財務狀況表所披露，本集團於二零二一年及二零二零年十二月三十一日與關聯方的未償還結餘如下：

## Notes to Financial Statements

### 財務報表附註

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#### 42. RELATED PARTY TRANSACTIONS (Continued)

##### (e) Compensation of key management personnel of the Group

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	300	300
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	14,124	15,847
Performance-related bonuses	績效相關花紅	-	15,665
Pension scheme contributions	退休金計劃供款	221	88
		<b>14,645</b>	<b>31,900</b>

Further details of directors' and supervisors' emoluments are included in note 9 to these financial statements.

#### 42. 關聯方交易 (續)

##### (e) 本集團主要管理人員的薪酬

	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Fees	300	300
Salaries, allowances and benefits in kind	14,124	15,847
Performance-related bonuses	-	15,665
Pension scheme contributions	221	88
	<b>14,645</b>	<b>31,900</b>

董事及監事酬金的詳情載於該等財務報表附註9。

## Notes to Financial Statements

### 財務報表附註

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#### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

#### 43. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

二零二一年

金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		以公允價值計量且其變動計入當期損益的金融資產	以公允價值計量且其變動計入其他全面收益的金融資產	以攤銷成本計量的金融資產	合計
		Mandatorily designated as such	Equity investments		
		強制如此指定	股權投資		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	1,977,409	-	-	1,977,409
Derivative financial instruments	衍生金融工具	248	-	-	248
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	-	474,885	-	474,885
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	-	88,952	88,952
Trade and bills receivables	貿易應收款項及應收票據	-	-	1,525,209	1,525,209
Due from related parties	應收關聯方款項	-	-	44,088	44,088
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	162,660	162,660
Pledged deposits	已抵押存款	-	-	11,581	11,581
Time deposits	定期存款	-	-	1,440,000	1,440,000
Cash and cash equivalents	現金及現金等價物	-	-	1,479,633	1,479,633
		1,977,657	474,885	4,752,123	7,204,665

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

##### Financial liabilities

		<b>Financial liabilities at amortised cost</b> 以攤銷成本計量的金融負債 <b>RMB'000</b> 人民幣千元
Trade payables	貿易應付款項	<b>385,787</b>
Due to related parties	應付關聯方款項	<b>245</b>
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	<b>196,311</b>
Interest-bearing bank and other borrowings	計息銀行及其他借款	<b>5,518,436</b>
Lease liabilities	租賃負債	<b>135,755</b>
		<b>6,236,534</b>

#### 43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

##### 金融負債



## Notes to Financial Statements

### 財務報表附註

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2020

Financial assets

	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 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	Financial assets at amortised cost 以攤銷成本計量的金融資產	Total 合計
	Mandatorily designated as such 強制如此指定	Equity investments 股權投資		
	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
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	2,568,694	-	2,568,694
Derivative financial instruments	衍生金融工具	6,949	-	6,949
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	-	619,953	619,953
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	89,786	89,786
Trade and bills receivables	貿易應收款項及應收票據	-	1,666,216	1,666,216
Due from related parties	應收關聯方款項	-	49,235	49,235
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	-	196,585	196,585
Pledged deposits	已抵押存款	-	80	80
Time deposits	定期存款	-	1,368,416	1,368,416
Cash and cash equivalents	現金及現金等價物	-	1,330,245	1,330,245
		2,575,643	619,953	4,700,563
				7,896,159

#### 43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

二零二零年

金融資產

## Notes to Financial Statements

### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

##### Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	239,218
Due to related parties	應付關聯方款項	22
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	169,202
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,567,834
Lease liabilities	租賃負債	77,243
		6,053,519

#### 43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

##### 金融負債

## Notes to Financial Statements

### 財務報表附註

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

As at 31 December 2021 and 2020, 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.

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 31 December 2021 and 2020 were assessed to be insignificant.

#### 44. 金融工具的公允價值及公允價值等級

於二零二一年及二零二零年十二月三十一日，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。

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：

長期應收利息及債權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。因本集團自身於二零二一年及二零二零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。

## Notes to Financial Statements

### 財務報表附註

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

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 is 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 require the directors to determine comparable public companies (peers) and comparable transactions. Those valuation techniques require 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.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with counterparties, principally investment in an associate's derivative financial instruments, including warrants, which are measured using binomial tree model, using present value calculations. The model incorporates various market observable inputs including the credit quality of counterparties, the underlying stock price and interest rate curves.

As at 31 December 2021 and 2020 the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

#### 44. 金融工具的公允價值及公允價值等級(續)

上市股權投資的公允價值基於市場報價。非上市股權投資乃根據適用於不同情況且具備充分數據以供計量公允價值的基於市場的公允價值技術進行估值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。指定以公允價值計量的非上市股權投資的公允價值採用先例交易法、二叉樹模型以及上市公司比較法(需要董事確定可比較上市公司(同行)及可比較交易)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。

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

本集團與交易對手訂立衍生金融工具(主要是對聯營公司衍生金融工具(包括認股權證)的投資)，採用二叉樹模型並使用現值計算進行計量。該模型包含各種市場可觀察的輸入數據，包括交易對手的信貸質素、相關股價及利率曲線。

於二零二一年及二零二零年十二月三十一日，按市值標價的衍生資產頭寸已扣除衍生工具交易對手違約風險應佔的信用評估調整。

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

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#### 44. 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 31 December 2021

#### 44. 金融工具的公允價值及公允價值等級(續)

##### 公允價值等級

下表闡述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：

於二零二一年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且 其變動計入其他 全面收益的股權投資	14,713	460,172	-	474,885
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	3,690	1,973,719	-	1,977,409
Derivative financial instruments	衍生金融工具	-	248	-	248
		18,403	2,434,139	-	2,452,542

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

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

As at 31 December 2020

#### 44. 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)

於二零二零年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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	34,792	389,414	195,747	619,953
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	9,044	2,559,650	–	2,568,694
Derivative financial instruments	衍生金融工具	–	6,949	–	6,949
		43,836	2,956,013	195,747	3,195,596



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

##### Fair value hierarchy (Continued)

##### Assets measured at fair value: (Continued)

The movements in fair value measurements in Level 3 during the year are as follows :

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity investments 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股權投資		
As at 1 January	於一月一日	195,747	-
Transfer	轉撥	-	209,286
Disposals	出售	(194,562)	-
Exchange realignment	匯兌調整	(1,185)	(13,539)
As at 31 December	於十二月三十一日	-	195,747

During the year ended 31 December 2021, a financial asset classified under the fair value hierarchy as Level 2 was transferred to Level 1 due to it being listed. There were no other significant transfers between the fair value hierarchy of the Group's financial instruments during the year.

During the year ended 31 December 2020, a financial asset classified under the fair value hierarchy as Level 2 was transferred to Level 3 due to that inputs of valuation models were not reliably available by the Group. The fair values of the financial asset at 31 December 2020 was RMB195,747,000.

#### 44. 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)

採用第三級計量公允價值的年內變動如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Equity investments 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股權投資		
As at 1 January	於一月一日	195,747	-
Transfer	轉撥	-	209,286
Disposals	出售	(194,562)	-
Exchange realignment	匯兌調整	(1,185)	(13,539)
As at 31 December	於十二月三十一日	-	195,747

截至二零二一年十二月三十一日止年度，由於一項金融資產已上市，該項分類為公允價值等級項下第二級的金融資產轉入第一級。年內本集團金融工具的公允價值等級之間並無其他重大轉移。

截至二零二零年十二月三十一日止年度，由於本集團無法可靠地獲得估值模型的輸入數據，將一項分類為公允價值等級項下第二級的金融資產轉入第三級。於二零二零年十二月三十一日，該金融資產的公允價值為人民幣195,747,000元。

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

##### Fair value hierarchy (Continued)

##### Assets for which fair value disclosed:

As at 31 December 2020

#### 44. 金融工具的公允價值及公允價值等級(續)

##### 公允價值等級(續)

##### 已披露公允價值的資產：

於二零二零年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Debt investment	債權投資	-	74,206	-	74,206

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2021

		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
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,632,151	-	3,632,151

As at 31 December 2020

於二零二零年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,708,072	-	3,708,072

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### 財務報表附註

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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, time deposits, pledged deposits, trade and bills receivables, other receivables, trade payables and other payables and lease liabilities, which arise directly from its operations. The Group has other financial assets and liabilities such as financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, derivative financial instruments, interest-bearing bank and other borrowings, and amounts due to related parties and due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors review and agree policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the interest-bearing bank borrowings with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2021, approximately 94% of the Group's interest-bearing borrowings bore interest at fixed rates (2020: 87%).

#### 45. 財務風險管理的目標與政策

本集團的主要金融工具主要包括現金及現金等價物、定期存款、已抵押存款、貿易應收款項及應收票據、其他應收款項、貿易應付款項及其他應付款項以及租賃負債，均直接來自其經營活動。本集團有其他金融資產及負債，例如以公允價值計量且其變動計入當期損益的金融資產、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、衍生金融工具、計息銀行及其他借款、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的是為本集團的運營籌集資金。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會審查並議定管理各項該等風險的政策，並概述如下。

##### 利率風險

本集團承受的市場利率變動風險主要與浮動利率計息銀行借款有關。

本集團的政策是通過混合使用固定利率和浮動利率債務來管理其利息成本。於二零二一年十二月三十一日，本集團按固定利率計息的計息借款約為94%（二零二零年：87%）。

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### 財務報表附註

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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
2021	二零二一年			
RMB	人民幣	25	(863)	-
RMB	人民幣	(25)	863	-
2020	二零二零年			
RMB	人民幣	25	(1,856)	-
RMB	人民幣	(25)	1,856	-

\* Excluding retained profits

\* 不包括保留溢利

#### 45. 財務風險管理的目標與政策(續)

##### 利率風險(續)

下表顯示了在所有其他變量保持不變的情況下，本集團稅前利潤(通過對浮動利率借款的影響)和本集團權益對利率合理可能變化的敏感度。

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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its interest-bearing bank borrowings.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign exchange rate due to changes in fair value of monetary assets and liabilities, with all other variables held constant, of the Group's profit before tax.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB/USD	人民幣/美元		
Strengthened 5%	升值5%	(12,025)	(15,394)
Weakened 5%	貶值5%	12,025	15,394
RMB/EUR	人民幣/歐元		
Strengthened 5%	升值5%	3,745	5,418
Weakened 5%	貶值5%	(3,745)	(5,418)

##### Credit risk

An impairment analysis was performed at 31 December 2021 and 2020 using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

##### Maximum exposure and year-end staging as at 31 December 2021 and 2020

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021 and 2020. The amounts presented are gross carrying amounts for financial assets.

#### 45. 財務風險管理的目標與政策(續)

##### 外幣風險

本集團有交易外匯敞口。此類風險來自運營單位以單位功能貨幣以外的貨幣進行的出售或購買。

此外，本集團的計息銀行借款有外匯敞口。

下表顯示於報告期末，本集團稅前利潤對由於貨幣資產和負債的公允價值變動（在所有其他變量保持不變的情況下）導致的外匯匯率合理可能變化的敏感度。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB/USD	人民幣/美元		
Strengthened 5%	升值5%	(12,025)	(15,394)
Weakened 5%	貶值5%	12,025	15,394
RMB/EUR	人民幣/歐元		
Strengthened 5%	升值5%	3,745	5,418
Weakened 5%	貶值5%	(3,745)	(5,418)

##### 信貸風險

於二零二一年及二零二零年十二月三十一日採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃根據具備類似虧損模式的不同客戶分部的組別的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

##### 於二零二一年及二零二零年十二月三十一日最大風險及年末階段

下表載列基於本集團信貸政策（其乃主要基於逾期資料，除非其他資料毋需付出不必要的成本或努力即可取得）的信貸質素及信貸最大風險，以及於二零二一年及二零二零年十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值。



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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

At 31 December 2021

	12-month ECLs 12個月預期 信用損失	Lifetime ECLs			Total 合計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	88,952	-	-	88,952
Contract assets	合約資產	-	-	-	14,993
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	1,611,508
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				
- Normal**	— 正常**	206,133	-	-	206,133
- Doubtful**	— 存疑**	-	-	2,903	2,903
Amounts due from related parties	應收關聯方款項	40,842	-	-	3,246
Pledged deposits	已抵押存款	11,581	-	-	11,581
Time deposits	定期存款	1,440,000	-	-	1,440,000
Cash and cash equivalents	現金及現金等價物	1,479,633	-	-	1,479,633
		3,267,141	-	2,903	1,629,747
					4,899,791

#### 45. 財務風險管理的目標與政策(續)

##### 信貸風險(續)

於二零二一年十二月三十一日

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### 財務報表附註

31 December 2021  
二零二一年十二月三十一日

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

At 31 December 2020

		12-month ECLs		Lifetime ECLs		Total
		12個月預期信用損失		全期預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	89,786	–	–	–	89,786
Contract assets	合約資產	–	–	–	20,477	20,477
Trade and bills receivables*	貿易應收款項及應收票據*	–	–	–	1,696,330	1,696,330
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					
– Normal**	— 正常**	209,958	–	–	–	209,958
– Doubtful**	— 存疑**	–	–	4,382	–	4,382
Amounts due from related parties	應收關聯方款項	41,798	–	–	7,437	49,235
Pledged deposits	已抵押存款	80	–	–	–	80
Time deposits	定期存款	1,368,416	–	–	–	1,368,416
Cash and cash equivalents	現金及現金等價物	1,330,245	–	–	–	1,330,245
		3,040,283	–	4,382	1,724,244	4,768,909

\* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when 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, the credit quality of the financial assets is considered to be “doubtful”.

#### 45. 財務風險管理的目標與政策(續)

##### 信貸風險(續)

於二零二零年十二月三十一日

\* 就本集團應用簡化法計量減值的貿易應收款項及應收票據而言，基於撥備矩陣的資料於該等財務報表附註24中披露。

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產尚未逾期及並無資料指明金融資產之信貸風險自初始確認以來顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「存疑」。

## Notes to Financial Statements 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as an individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group recognises allowance for financial assets included in prepayments, deposits and other receivables based on 12-month ECLs and adjusts for forward-looking macroeconomic data. Otherwise, they are measured based on the lifetime expected credit loss.

### 45. 財務風險管理的目標與政策(續)

#### 信貸風險(續)

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關以下事件的可觀察數據：

- 債務人發生重大財務困難；
- 違反合約，如違約或逾期事件；
- 債務人可能會破產或進行其他財務重組

本集團已制定政策，通過考慮在該金融工具剩餘存續期內發生違約風險的變化，評估金融工具的信貸風險自初始確認以來是否已顯著增加。

管理層定期以組合方式對計入預付款項、其他應收款項及其他資產的金融資產進行評估，以及根據歷史結算記錄和過往經驗對其他應收款項的可收回性進行單獨評估。本集團根據12個月預期信用損失確認計入預付款項、按金及其他應收款項的金融資產的準備，並根據前瞻性宏觀經濟數據進行調整。否則，將根據其存續期的預期信用損失進行計量。

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### 財務報表附註

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二零二一年十二月三十一日

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

#### 45. 財務風險管理的目標與政策(續)

##### 流動性風險

本集團的目標是通過使用內部產生的經營活動現金流量及銀行借款，在資金延續性和靈活性之間保持平衡。本集團定期檢討其主要資金狀況，以確保其有足夠的財務資源來履行其財務義務。

根據合約未貼現付款，本集團於報告期末的金融負債的到期情況載列如下：

		2021 二零二一年				
		On demand 即期 RMB'000 人民幣千元	Less than 1 year 少於一年 RMB'000 人民幣千元	1 to 3 years 一至三年 RMB'000 人民幣千元	Over 3 years 三年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	貿易應付款項	-	385,787	-	-	385,787
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	196,311	-	-	-	196,311
Interest-bearing bank borrowings	計息銀行借款	-	3,430,347	1,099,709	1,468,814	5,998,870
Due to related parties	應付關聯方款項	245	-	-	-	245
Lease liabilities	租賃負債	-	35,542	76,299	37,080	148,921
		196,556	3,851,676	1,176,008	1,505,894	6,730,134

## Notes to Financial Statements

### 財務報表附註

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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

		二零二零年				Total 合計 RMB'000 人民幣千元
		On demand 即期 RMB'000 人民幣千元	Less than 1 year 少於一年 RMB'000 人民幣千元	1 to 3 years 一至三年 RMB'000 人民幣千元	Over 3 years 三年以上 RMB'000 人民幣千元	
Trade payables	貿易應付款項	–	239,218	–	–	239,218
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計項目的 金融負債	169,202	–	–	–	169,202
Interest-bearing bank borrowings	計息銀行借款	–	2,368,301	2,338,483	1,584,744	6,291,528
Due to related parties	應付關聯方款項	22	–	–	–	22
Lease liabilities	租賃負債	–	26,419	30,427	28,430	85,276
		169,224	2,633,938	2,368,910	1,613,174	6,785,246

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

#### 45. 財務風險管理的目標與政策(續)

##### 流動性風險(續)

2020

二零二零年

##### 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力，維持穩健的資本比率，藉此支持其業務及為股東爭取最高回報。

本集團因應經濟狀況的變動及相關資產的風險特色，管理資本架構並作出調整。本集團或會藉調整向股東派付的股息、向股東退還資本或發行新股份以維持或調整資本架構。本集團並不受任何外部施加的資本要求規限。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，資本管理目標、政策或程序並無改變。

## Notes to Financial Statements

### 財務報表附註

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#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital management (Continued)

The asset-liability ratios as at the end the reporting period are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total assets	資產總值	19,108,177	19,025,895
Total liabilities	負債總額	7,584,862	7,336,905
Asset-liability ratio	資產負債比率	40%	39%

#### 46. SUBSEQUENT EVENTS

On 16 March 2022, the Company received a notice from the investor of the corporate bond 19 Hepalink, requiring the Company to repurchase 7,000,000 shares of 19 Hepalink according to the repurchase plan of the non-publicly issued corporate bond 19 Hepalink (stock code: 114455) in 2019. The principal of the bond is RMB700,000,000.

On 1 April 2022, the Company's public offering of corporate bonds to professional investors in 2022 (hereinafter referred to as the "bonds") will be no more than RMB500 million, and the issue price will be RMB100 each. The issuance time of the current bond is from 31 March 2022 to 1 April 2022, the actual issuance scale is RMB500 million, and the coupon rate is 3.9%.

#### 45. 財務風險管理的目標與政策(續)

##### 資本管理(續)

於報告期末的資產負債比率如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total assets	資產總值	19,108,177	19,025,895
Total liabilities	負債總額	7,584,862	7,336,905
Asset-liability ratio	資產負債比率	40%	39%

#### 46. 後續事件

於二零二二年三月十六日，本公司收到公司債券19海普的投資者通知，要求本公司根據非公開發行公司債券19海普(股份代號：114455)的回購計劃於二零一九年回購7,000,000股19海普。該等債券的本金為人民幣700,000,000元。

於二零二二年四月一日，本公司向專業投資者公開發行二零二二年公司債券(以下簡稱「該等債券」)，發行規模不超過人民幣5億元，而發行價格為每項人民幣100元。本期債券的發行時間為二零二二年三月三十一日至二零二二年四月一日，實際發行規模為人民幣5億元，票面利率為3.9%。



# Notes to Financial Statements

## 財務報表附註

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### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 47. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,268,911	1,271,651
Right-of-use assets	使用權資產	110,739	99,666
Other intangible assets	其他無形資產	7,569	8,521
Investments in associates	於聯營公司之投資	562,579	853,077
Interests in subsidiaries	於子公司之權益	2,889,904	3,333,484
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	31,863	31,863
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	361,320	452,657
Deferred tax assets	遞延所得稅資產	74,145	24,436
Other non-current assets	其他非流動資產	92,755	91,967
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>5,399,785</b>	6,167,322
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	1,870,376	1,100,886
Trade and bills receivables	貿易應收款項及應收票據	202,688	202,887
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	212,975	362,638
Due from related parties	應收關聯方款項	3,817,486	3,589,866
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	940,340	821,257
Derivative financial instruments	衍生金融工具	-	5,291
Time deposits	定期存款	1,440,000	1,368,416
Cash and cash equivalents	現金及現金等價物	440,767	524,846
<b>Total current assets</b>	<b>流動資產總額</b>	<b>8,924,632</b>	7,976,087
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	171,478	83,023
Other payables and accruals	其他應付款項及應計項目	169,706	178,256
Contract liabilities	合約負債	2,557	1
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,557,382	1,401,324
Tax payable	應付稅項	48,878	-
Due to related parties	應付關聯方款項	132,444	128,655
Lease liabilities	租賃負債	4,933	1,375
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,087,378</b>	1,792,634
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>5,837,254</b>	6,183,453
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>11,237,039</b>	12,350,775

# Notes to Financial Statements

## 財務報表附註

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### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 47. 本公司財務狀況表(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<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	2,020,813	2,712,479
Deferred income	遞延收入	2,596	3,286
Lease liabilities	租賃負債	28,941	17,011
Total non-current liabilities	非流動負債總額	2,052,350	2,732,776
Net assets	資產淨值	9,184,689	9,617,999
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	1,467,296	1,467,296
Reserves (Note)	儲備(附註)	7,717,393	8,150,703
<b>Total equity</b>	<b>權益總額</b>	<b>9,184,689</b>	9,617,999

Li Li  
李鋌  
Director  
董事

Shan Yu  
單宇  
Director  
董事

## Notes to Financial Statements

### 財務報表附註

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#### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserve is as follows:

		Share premium	Merger reserve	Share option reserve	Fair value reserve	Other reserve	Statutory surplus reserve	Retained profits	Total
		股份溢價	合併儲備	購股權儲備	公允價值儲備	其他儲備	法定盈餘儲備	保留溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於二零二零年一月一日餘額	4,248,203	(1,996,731)	33,937	-	388,080	527,788	1,731,779	4,933,056
Total comprehensive income for the year	年內全面收益總額	-	-	-	206	-	-	45,712	45,918
Issuance of H shares upon listing on the Hong Kong Stock Exchange	發行H股在香港聯交所上市	3,310,080	-	-	-	-	-	-	3,310,080
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	78,385	-	-	78,385
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	4,571	(4,571)	-
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	(224,496)	(224,496)
Others	其他	-	-	-	-	7,760	-	-	7,760
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	7,558,283	(1,996,731)	33,937	206	474,225	532,359	1,548,424	8,150,703
Total comprehensive income for the year	年內全面收益總額	-	-	-	16,652	-	-	(121,016)	(104,364)
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	(97,672)	-	-	(97,672)
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	(220,094)	(220,094)
Others	其他	-	-	-	-	(11,180)	-	-	(11,180)
At 31 December 2021	於二零二一年十二月三十一日	7,558,283	(1,996,731)	33,937	16,858	365,373	532,359	1,207,314	7,717,393

#### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 11 April 2022.

#### 47. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

#### 48. 財務報表之批准

董事會已於二零二二年四月十一日通過及授權刊發此財務報表。

