

The logo for tepalink, featuring the word "tepalink" in a lowercase, blue, sans-serif font. The background of the entire page is a light blue gradient with abstract, darker blue geometric shapes, including a large triangle pointing downwards and some vertical lines.

(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

CONTENTS

目錄

C o m p a n y I n f o r m a t i o n 公司資料	2
F i n a n c i a l H i g h l i g h t s 財務摘要	5
C h a i r m a n ' s S t a t e m e n t 董事長致辭	6
M a n a g e m e n t D i s c u s s i o n a n d A n a l y s i s 管理層討論與分析	9
D i r e c t o r s , S u p e r v i s o r s a n d S e n i o r M a n a g e m e n t 董事、監事及高級管理層	28
D i r e c t o r ' s R e p o r t 董事會報告	34
C o r p o r a t e G o v e r n a n c e R e p o r t 企業管治報告	60
I n d e p e n d e n t A u d i t o r ' s R e p o r t 獨立核數師報告	80
C o m p r e h e n s i v e I n c o m e S t a t e m e n t 綜合損益表	91
C o m p r e h e n s i v e I n c o m e S t a t e m e n t 綜合全面收益表	92
C o m p r e h e n s i v e I n c o m e S t a t e m e n t 綜合財務狀況表	93
C o m p r e h e n s i v e I n c o m e S t a t e m e n t 綜合權益變動表	95
C o m p r e h e n s i v e I n c o m e S t a t e m e n t 綜合現金流量表	97
N o n - F i n a n c i a l I n f o r m a t i o n 財務報表附註	101

Board of Directors

Executive Directors

M . L L (Chairman)
 M . L Ta (Deputy General Manager)
 M . S a Y (General Manager)
 M . Z a B (appointed Ma, 26, 2021) (elected A 29, 2022)
 M . S X a (Vice Chairman) (elected Ma, 6, 2021)

Non-executive Director

M . B Ha a (elected A 17, 2021)

Independent Non-executive Directors

D . L C a
 M . C e J a
 M . Wa Z a

Joint Company Secretaries

M . Q a Fe (appointed Oc be 27, 2021)
 M . Ta X a (elected Oc be 27, 2021)
 M . C a S e T (ACG, HKACG)

Authorized Representatives

M . Q a Fe (appointed Oc be 27, 2021)
 M . Ta X a (elected Oc be 27, 2021)
 M . C a S e T

Supervisors

M . Z e Ze (Chairman)
 M . Ta Ha
 M . S J a (Employee Supervisor)

Strategy Committee

M . L L (Chairman)
 M . L Ta
 D . L C a

Remuneration and Evaluation Committee

M . Wa Z a (Chairman)
 M . C e J a
 M . L L

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

Company Information

公司資料

Audit Committee

M. C. J. (Chairman)
D. L. C. a
M. W. Z. a

Nomination Committee

D. L. C. a (Chairman)
M. L. L.
M. C. J. a

Registered Office

N. 21 L. a R. ad
N. a D. c, S. e. e
P. e. ' R. e. b. c. C. a

Headquarters and Principal Place of Business in the PRC

N. 21 L. a R. ad
N. a D. c, S. e. e
P. e. ' R. e. b. c. C. a

Principal Place of Business in Hong Kong

R. 4724, 47 F., S. H. Ka Ce e
30 Ha b. R. ad, Wa. C. a
H. K.

Principal Banks

China Merchants Bank, Shenzhen Branch

C. a Me c. a Ba. T. e
N. 7088 S. e. a B. e. ad
S. e. e, C. a

Bank of China, Shenzhen Branch

2022 J. a. e R. ad, L. D. c
S. e. e, C. a

The Hongkong and Shanghai Banking Corporation Limited

1 Q. e e ' R. ad Ce. a
H. K.

審計委員會

陳俊發先生(主席)
呂川博士
王肇輝先生

提名委員會

呂川博士(主席)
李鏗先生
陳俊發先生

註冊辦事處

中華人民共和國
深圳市南山區
朗山路21號

總部及中國主要營業地點

中華人民共和國
深圳市南山區
朗山路21號

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心47樓4724室

主要往來銀行

招商銀行深圳分行

中國深圳市
深南大道7088號
招商銀行大廈

中國銀行深圳分行

中國深圳
羅湖區建設路2022號

香港上海滙豐銀行有限公司

香港
皇后大道中1號

Company Information 公司資料

Compliance Adviser

Shee, Chan & Lo
20/F, China Building
29 Queen's Road Central
Hong Kong

Hong Kong Legal Adviser

Allen & Overy

9/F, Trade Centre Stage
Central
Hong Kong

PRC Legal Adviser

Zhong Yin (Shenzhen) Law Firm

8/F, Nanshan Building, China Garden Nanshan Phase B
2002 Shennan Avenue,福田
Shenzhen

H Share Registrar

Tricor Investor Services Limited

Level 54, Hong Kong Centre
183 Queen's Road East
Hong Kong

Stock Code

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

Website of the Company

seal.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

seal.com

F a c a H

財務摘要

Results of operations 經營業績

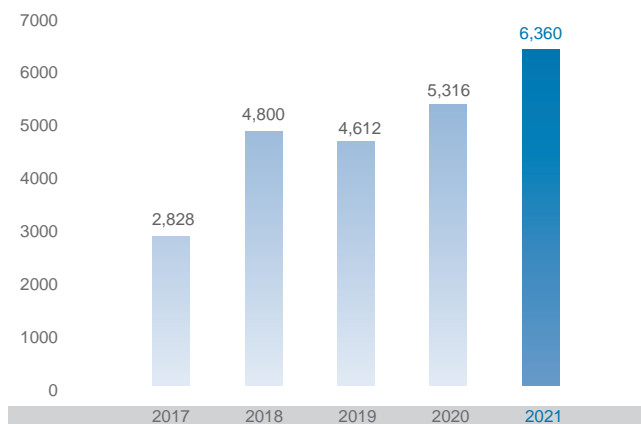
RMB'000 人民幣千元		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
Revenue	營業額	2,828,225	4,799,807	4,612,105	5,315,685	6,359,786
Profit before tax	稅前利潤	157,085	765,207	1,315,280	1,327,836	222,264
Profit attributable to equity holders of the Company	年度本公司擁有人應佔溢利	238,904	640,194	1,059,700	1,024,210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

Asset information 資產狀況

RMB'000 人民幣千元		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
Total assets	資產總額	14,208,856	13,844,278	15,351,947	19,025,895	19,108,177
Total liabilities	負債總額	6,155,086	7,567,945	7,880,073	7,336,905	7,584,862
Equity attributable to equity holders 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	11,411,354
Share capital	股本	1,247,202	1,247,202	1,247,202	1,467,296	1,467,296

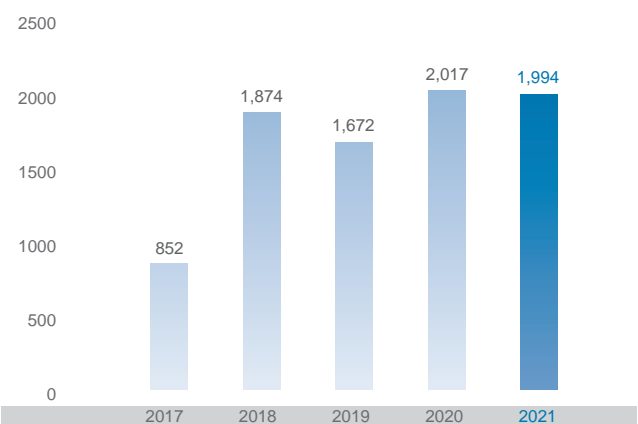
Revenue 營業額

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 2016 and 2021 are prepared in accordance with PRC GAAP and are audited by an independent member firm of the Big 4 accounting firms in accordance with the requirements of the CSRS. The financial statements for 2017, 2018, 2019, and 2020 are prepared in accordance with IFRS. The financial statements for 2021 are prepared in accordance with IFRS. The financial statements for 2021 are prepared in accordance with IFRS. The financial statements for 2021 are prepared in accordance with IFRS.

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.hkex.com.hk>

Chairman's Address 董事長致辭



Li Li Chairman
李鋁 董事長

Dear shareholders,

On behalf of the Board (the **Board**) of Heparin Pharmaceutical Group Co., Ltd. (the **Company**, **Hepalink**), I am pleased to address you as the Chairman and to bid a good morning (the **Group**, **we**, **our**, **us**) to you on the evening of December 31, 2021 (the **Reporting Period**). We are excited to have achieved a record-high API production capacity of 50% in the first half of the year, which is a testament to the hard work and dedication of our employees.

In 2021, the COVID-19 pandemic accelerated the global demand for our products. As a result, our sales have increased significantly.

D e Re Pe d, e e e e e, He a a bee
 ea ca e e e ce ead, e e a d a be e e, a d
 a ed c a e a e a d e b d e e e e a a ,
 e eb, ac e ca e b e de e e a d e a d
 e, ea. l e e e d d e a a ce ca d c, e G ' ed
 d e e a a d a a ce ca d c a ac e e d c e ca a e
 43 c e a d e a d a a ed a e a e a d a d e,
 E ea a e, a d ac e e d a d e a e 300%, ea - , ea
 a e e -E ea a d U.S. e . A e a e e, e
 G ' e - e a e d a e e U.S. a a e a , ac e,
 a e. l add , e G ' e a a d e ec , P ,
 a bee c d e d e ce a ed c e e ca a e a ce
 Ma a d C a, c c d c e e G ' ac e e a e d e c e
 e a e a d ca e. l e CDMO b e , de e G ' e a d e ,
 C, a ce a c e d ac e e ca a d a c e d d ce
 e, e, e e a e RNA acc e a ac e e U.S.,
 c b e b d , ba , l e e d e e a c a d
 de e e , e G c e d e e ec ca e e a a d
 e ec e d de de e e a d c , ce a e d e e
 e ea c a d de e e . D e, ea, a e be a e d ec
 e a d e ca e , c d e a a e ba - e a P a e
 III c ca a O e ab, a a e a e e d d e ea e
 a a ca ce, Ta a, C a; e ba P a e III a T a ab (AR301), a
 , a l G1 c a a b d, ac e e d e a e d C a;
 a d e e -de e ed a e d H1710, a e, ec , e ea c ec
 e ea e a ce a c ca ce, a b c, d e d a a ec , e ea c
 ec b, e S e e S ce ce a d Tec , l a C .

 W e c da a d a a e c e e e e
 b e , e G a c , e e e d de e e ca ab , a d
 ed e e e e -e a d a e de a d. D e, ea, e G a
 bee e a e e a c e a , , d a e a a d
 a a e e , e e ec , -e ab e d d a ec a e a
 a a d b e e e ce d c ca ac , . A e
 c a e ea e e, e G a c e d e a e a e SPL
 a a e e e e a b e a e e a d e e ce
 e a d c ca ac , , a a d da b e
 e , ea. T e add a e e ec e a ec e d e e e ,
 He a a d e d e ea a e G ' a e c b e c e. T e
 e a , e e G a bee a a be c a
 de a e cce , e ab e d a d ad e e e e de , a d
 e ce e e a a a . T e e , e d a e He a e
 d' e ad a e a a a a ce ca e e e.

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，積極推進涪湖煜 ' 啟擬 肅 駿一確茅
 頁 革絃芒 成趙誕昶 多 踟躕璘魯 月 鈹醞筆瓶頡臣

Chairman's Address

董事長致辭

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

Management Discussion and Analysis 管理層討論與分析



Overview

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()藥物製劑(主要包括依諾肝素鈉注射液); () API產品(包括肝素鈉API、依諾肝素鈉API); 及()其他產品(主要包括胰酶API)。我們通過全資子公司Cytovance, 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。

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()藥物製劑(主要包括依諾肝素鈉注射液); () API產品(包括肝素鈉API、依諾肝素鈉API); 及()其他產品(主要包括胰酶API)。我們通過全資子公司Cytovance, 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 economic recovery has been uneven across different regions. In the United States and Europe, the economic recovery has been relatively strong, while in China, the economic recovery has been relatively weak. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak.

China's economic recovery has been uneven across different regions. In the United States and Europe, the economic recovery has been relatively strong, while in China, the economic recovery has been relatively weak. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak.

The year 2021 has been a challenging year for our group. In the first half of the year, the economic recovery in China has been relatively weak, which has led to a decline in our sales. However, in the second half of the year, the economic recovery in China has been relatively strong, which has led to a significant increase in our sales. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak.

During the reporting period, the group's sales revenue increased by 19.6% to RMB6,359.8 million (2020: RMB5,315.7 million). The group's operating profit increased by 76.5% to RMB240.8 million, compared with a decrease of 76.5% in the corresponding period of last year.

行業回顧

In 2021, the economic recovery has been uneven across different regions. In the United States and Europe, the economic recovery has been relatively strong, while in China, the economic recovery has been relatively weak. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak.

China's epidemic control results have been sustained, and economic activities have returned to normal, with domestic demand and foreign trade showing a steady recovery. Macro-economic indicators performed well, with a year-on-year increase in domestic production value of 8.1%, and domestic production value reaching RMB114.4 billion. From an industry perspective, including pharmaceutical manufacturing, the scale of industrial enterprises' income has shown a significant increase, with consumer goods, services, and internet-related industries also showing significant growth. In 2021, with the implementation of the third batch of national medical supplies procurement and the execution of the fourth batch, and the completion of the fifth batch of procurement, national centralized procurement has entered a normal state. National medical insurance negotiation and volume procurement for new products and high-quality products has significantly shortened the time for market entry, and the expected advantages of enterprises can reduce the cost of product promotion, and the income and cost efficiency will be significantly improved. During the reporting period, the group has further strengthened the construction of the China sales team to respond to medical reform policies, and actively welcomed medical reform policies to bring opportunities to the pharmaceutical industry.

In 2021, it was a year of great challenge for our group. In the first half of the year, the high cost of raw materials and the continuous increase in operating costs related to the challenges of high costs and operating costs, which has led to a decline in our sales. However, in the second half of the year, the economic recovery in China has been relatively strong, which has led to a significant increase in our sales. The economic recovery in China has been uneven, with the manufacturing sector showing a strong recovery, while the services sector has been relatively weak.

During the reporting period, the group's sales revenue increased by 19.6% to RMB6,359.8 million (2020: RMB5,315.7 million). The group's operating profit increased by 76.5% to RMB240.8 million, compared with a decrease of 76.5% in the corresponding period of last year.

Management Discussion and Analysis 管理層討論與分析

The decrease in net income is primarily due to the decrease in investment income and fair value changes of financial assets. In 2020, investment income and fair value changes of financial assets added to net income were RMB585.7 million; compared with 2021, investment income and fair value changes of financial assets decreased by RMB557.3 million, a decrease of 9.5%. At the end of the reporting period, cash and bank balances were RMB1,479.6 million, an increase of 11.2% compared with the end of the reporting period.

Decrease in net income is primarily due to the decrease in investment income and fair value changes of financial assets. In 2020, investment income and fair value changes of financial assets added to net income were RMB585.7 million; compared with 2021, investment income and fair value changes of financial assets decreased by RMB557.3 million, a decrease of 9.5%. At the end of the reporting period, cash and bank balances were RMB1,479.6 million, an increase of 11.2% compared with the end of the reporting period.

The decrease in net income is primarily due to the decrease in investment income and fair value changes of financial assets. In 2020, investment income and fair value changes of financial assets added to net income were RMB585.7 million; compared with 2021, investment income and fair value changes of financial assets decreased by RMB557.3 million, a decrease of 9.5%. At the end of the reporting period, cash and bank balances were RMB1,479.6 million, an increase of 11.2% compared with the end of the reporting period.

The decrease in net income is primarily due to the decrease in investment income and fair value changes of financial assets. In 2020, investment income and fair value changes of financial assets added to net income were RMB585.7 million; compared with 2021, investment income and fair value changes of financial assets decreased by RMB557.3 million, a decrease of 9.5%. At the end of the reporting period, cash and bank balances were RMB1,479.6 million, an increase of 11.2% compared with the end of the reporting period.

歸屬於母公司所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K. Lab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Ree Co. («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所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223.1百萬元之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 Tea 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 steady increase in revenue, reaching RMB6,359.8 million, an increase of 19.6% compared to 2020. During the Reporting Period, the Group recorded a steady increase in operating income, reaching RMB240.8 million (2020: RMB1,024.2 million), a decrease of 76.5%.

During the Reporting Period, the operating income of 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：

Business Segment	業務分部	For the year ended 31 December		
		2021 Operating income 二零二一年 營業收入 RMB'000 人民幣千元	2020 Operating income 二零二零年 營業收入 RMB'000 人民幣千元	Year-on-year change (decrease)(%)
Sales of finished pharmaceuticals	銷售產品	5,504,926	4,456,472	23.5%
API	藥物製劑	2,638,151	1,510,731	74.6%
Other ⁽¹⁾	API	2,721,733	2,700,886	0.8%
CDMO service	其他 ⁽¹⁾	145,042	244,855	(40.8%)
Other ⁽²⁾	CDMO服務	813,104	797,387	2.0%
	其他 ⁽²⁾	41,756	61,826	(32.5%)
Total	合計	6,359,786	5,315,685	19.6%

Note:

(1) Other products include API.

(2) Other business includes production and sales 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's sales are mainly from the sales of finished pharmaceuticals, including () production and sales of finished pharmaceuticals; () API business; () CDMO business; and () sales of new drugs.

銷售

本集團主要運營四個主要業務部門，包括()製劑業務；() API業務；() CDMO業務及()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 business of the Group has achieved a steady increase in sales, with 74.6% increase in sales, RMB1,127.5 million, compared with RMB2,638.2 million in the corresponding period of the previous year, accounting for 41.5% of the Group's total sales.

Since the start of the year, in 2016, the Group's international business has expanded to pharmaceutical products in 40 countries and regions, and has achieved a market share of 180 million, with a 72.6% increase in sales.

In 2021, the Group's sales in the European market increased by 49.3%, with a 59.3% increase in sales.

The Group's sales in the European market increased by 49.3%, with a 59.3% increase in sales.

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

Following the approval of the Phase 3 clinical trial, the efficacy of LMWH (LMWH) in the treatment of COVID-19 patients was confirmed. The Phase 3 clinical trial results showed that LMWH significantly reduced the mortality rate of COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the hospitalization rate of COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the duration of hospitalization of COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of complications in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of death in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of long-term sequelae in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of hospitalization in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of death in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of long-term sequelae in COVID-19 patients.

In addition, the efficacy of LMWH in the treatment of COVID-19 patients was confirmed. The Phase 3 clinical trial results showed that LMWH significantly reduced the mortality rate of COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the hospitalization rate of COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the duration of hospitalization of COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of complications in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of death in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of long-term sequelae in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of hospitalization in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of death in COVID-19 patients. The Phase 3 clinical trial results also showed that LMWH significantly reduced the risk of long-term sequelae in COVID-19 patients.

API Business

During the reporting period, the API business performed well, with a revenue of RMB2,721.7 million (an increase of RMB2,700.9 million), accounting for 42.8% of the Group's total revenue, and a gross profit margin of 26.6%. During the reporting period, the Company further expanded the sales market of the API business and strengthened the existing API business marketing strategy. The API business revenue increased by 48.8% compared with the same period last year, and the sales volume increased by 31.2%.

Enoxaparin sodium is a low molecular weight heparin (LMWH) preparation, widely used in clinical practice, with main indications including: prevention of venous thromboembolic diseases (prevention of venous thrombosis), especially orthopedic or general surgery-related thrombosis; treatment of deep vein thrombosis, with or without pulmonary embolism; use in hemodialysis extracorporeal circulation, prevention of thrombosis, etc. The Group's enoxaparin sodium preparation is the first generic preparation approved by the European Union (EMA) in 2016. According to the World Health Organization and the UK National Health and Clinical Research Excellence Centre's clinical guidelines, low molecular weight heparin can also be used to prevent complications caused by COVID-19.

With the efficacy of enoxaparin sodium in the treatment of COVID-19 patients confirmed, the Group has completed the clinical research work in Italy, with the last patient enrolled in February 2021. According to the clinical research results, the timely use of enoxaparin sodium preparation can significantly reduce the hospitalization time of COVID-19 patients by 20% or more, and improve the clinical symptoms of 65% or more cases. From the clinical data, it can be seen that, whether in terms of safety or clinical efficacy, enoxaparin sodium preparation is effective in improving the clinical symptoms of COVID-19 patients.

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 continued to invest in R&D, and the R&D expenses increased by 17.3% to RMB692.9 million (RMB589.9 million in the corresponding period of last year), accounting for 25.3% of the total operating expenses, up from 21.7% in the corresponding period of last year. The R&D expenses for the Group's CDMO business increased by 14.7% to RMB147.2 million (RMB128.3 million in the corresponding period of last year), accounting for 21.3% of the total operating expenses, up from 19.8% in the corresponding period of last year.

As a result of the Group's continued investment in R&D, the R&D expenses increased by 17.3% to RMB692.9 million (RMB589.9 million in the corresponding period of last year), accounting for 25.3% of the total operating expenses, up from 21.7% in the corresponding period of last year. The R&D expenses for the Group's CDMO business increased by 14.7% to RMB147.2 million (RMB128.3 million in the corresponding period of last year), accounting for 21.3% of the total operating expenses, up from 19.8% in the corresponding period of last year.

CDMO

The Group's CDMO business revenue increased by 17.3% to RMB692.9 million (RMB589.9 million in the corresponding period of last year), accounting for 32.0% of the total operating revenue, up from 28.5% in the corresponding period of last year.

The Group's CDMO business revenue increased by 17.3% to RMB692.9 million (RMB589.9 million in the corresponding period of last year), accounting for 32.0% of the total operating revenue, up from 28.5% in the corresponding period of last year. The gross profit margin of the CDMO business was 45.5% (45.5% in the corresponding period of last year), up from 45.5% in the corresponding period of last year. The gross profit margin of the CDMO business was 45.5% (45.5% in the corresponding period of last year), up from 45.5% in the corresponding period of last year.

The Group has always strictly followed regulations and focused on strengthening quality management, in raw material procurement, supply chain, production process and production stability performance aspects, all of which have strict guidelines, ensuring high quality of products. During the reporting period, the Group fully leveraged its integrated advantages, and the raw material business maintained steady development. During the reporting period, the Group's heparin raw material sales continued to rise, mainly driven by the sales growth of heparin raw material, becoming a new growth engine for the raw material business. The Group's heparin raw material has high consistency in production process and product quality, continuing to consolidate and maintain its leading advantages and excellent status in the market.

Heparin is a blood coagulation inhibitor, with functions such as anticoagulation, anti-thrombosis, and anti-platelet aggregation. The heparin industry includes upstream pig small intestine procurement, upstream heparin crude extraction, middle heparin raw material production, and downstream heparin formulation production and supply. Heparin sodium raw material is mainly used for the production of heparin sodium formulation and low molecular weight heparin raw material, and then the production of low molecular weight heparin formulation. The Group has two heparin sodium raw material production bases in China and the United States, heparin sodium raw material supply to its wholly-owned subsidiary Shenzhen Tian Dao Medical Co., Ltd. in addition to the main sales to foreign customers, including several world-famous multinational pharmaceutical companies.

CDMO

During the reporting period, the CDMO business revenue was approximately RMB813.1 million (RMB797.4 million in the corresponding period of last year), with a significant improvement in the gross margin, rising 5.7 percentage points to 32.0%.

During the reporting period, the Group's CDMO business under the Qianwan Biological performed well, with sales of approximately RMB692.9 million, an increase of 17.3% compared to the corresponding period of last year, and the service revenue gross margin reached 45.5%; Qianwan Biological's service revenue and gross margin scale compared to the corresponding period of last year increased by 25.3% and 85.2%, respectively, with the service revenue gross margin rising 14.7 percentage points to 45.5%. During the reporting period, the Group's CDMO continued to rely on its independent core technology and key technology platform, with fast, efficient, and standardized support for mRNA COVID-19 vaccine supply chain, better meeting the global commercial mRNA vaccine large-scale production demand. During the reporting period, the Group established clearer KPI and quarterly incentive system based on CDMO projects, on the one hand ensuring the service revenue milestones, on the other hand further improving the operation and management efficiency of Qianwan Biological.

Management Discussion and Analysis 管理層討論與分析

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毒素的全人源單克隆IgG1抗體(mAb)，由參股子公司Adipace, 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III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)。

EMA與歐洲藥品管理局(「

授予的孤兒藥資格。

Management Discussion and Analysis 管理層討論與分析

本集團旗下Ocellular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Ocellular-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(BET MACE)，聯合標準護理，以降低II型糖尿病伴高危心血管疾病、急性冠狀動脈綜合徵及低高密度脂蛋白(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

本集團旗下自主研發的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掙格。

Management Discussion and Analysis 管理層討論與分析

Outlook

In 2022, as the COVID-19 pandemic gradually subsides, the global economy is expected to continue to recover. However, the recovery process is still uncertain. In 2022, the company will continue to focus on the development of its core business and expand its market share. The company will also continue to invest in research and development to improve its product quality and service level. The company will also continue to expand its international market and strengthen its cooperation with global partners. The company will also continue to improve its financial performance and increase its profitability. The company will also continue to improve its corporate governance and transparency. The company will also continue to improve its employee benefits and working conditions. The company will also continue to improve its environmental protection and social responsibility. The company will also continue to improve its brand image and reputation. The company will also continue to improve its customer service and satisfaction. The company will also continue to improve its supply chain management and efficiency. The company will also continue to improve its risk management and control. The company will also continue to improve its information technology and data security. The company will also continue to improve its legal and compliance management. The company will also continue to improve its human resources management and training. The company will also continue to improve its financial management and reporting. The company will also continue to improve its overall performance and competitiveness. The company will also continue to improve its long-term development and sustainability. The company will also continue to improve its corporate culture and values. The company will also continue to improve its corporate social responsibility and public relations. The company will also continue to improve its corporate governance and transparency. The company will also continue to improve its employee benefits and working conditions. The company will also continue to improve its environmental protection and social responsibility. The company will also continue to improve its brand image and reputation. The company will also continue to improve its customer service and satisfaction. The company will also continue to improve its supply chain management and efficiency. The company will also continue to improve its risk management and control. The company will also continue to improve its information technology and data security. The company will also continue to improve its legal and compliance management. The company will also continue to improve its human resources management and training. The company will also continue to improve its financial management and reporting. The company will also continue to improve its overall performance and competitiveness. The company will also continue to improve its long-term development and sustainability. The company will also continue to improve its corporate culture and values. The company will also continue to improve its corporate social responsibility and public relations.

The company's 2022 performance will be affected by the global economic recovery. The company will continue to focus on the development of its core business and expand its market share. The company will also continue to invest in research and development to improve its product quality and service level. The company will also continue to expand its international market and strengthen its cooperation with global partners. The company will also continue to improve its financial performance and increase its profitability. The company will also continue to improve its corporate governance and transparency. The company will also continue to improve its employee benefits and working conditions. The company will also continue to improve its environmental protection and social responsibility. The company will also continue to improve its brand image and reputation. The company will also continue to improve its customer service and satisfaction. The company will also continue to improve its supply chain management and efficiency. The company will also continue to improve its risk management and control. The company will also continue to improve its information technology and data security. The company will also continue to improve its legal and compliance management. The company will also continue to improve its human resources management and training. The company will also continue to improve its financial management and reporting. The company will also continue to improve its overall performance and competitiveness. The company will also continue to improve its long-term development and sustainability. The company will also continue to improve its corporate culture and values. The company will also continue to improve its corporate social responsibility and public relations.

The company's 2022 performance will be affected by the global economic recovery. The company will continue to focus on the development of its core business and expand its market share. The company will also continue to invest in research and development to improve its product quality and service level. The company will also continue to expand its international market and strengthen its cooperation with global partners. The company will also continue to improve its financial performance and increase its profitability. The company will also continue to improve its corporate governance and transparency. The company will also continue to improve its employee benefits and working conditions. The company will also continue to improve its environmental protection and social responsibility. The company will also continue to improve its brand image and reputation. The company will also continue to improve its customer service and satisfaction. The company will also continue to improve its supply chain management and efficiency. The company will also continue to improve its risk management and control. The company will also continue to improve its information technology and data security. The company will also continue to improve its legal and compliance management. The company will also continue to improve its human resources management and training. The company will also continue to improve its financial management and reporting. The company will also continue to improve its overall performance and competitiveness. The company will also continue to improve its long-term development and sustainability. The company will also continue to improve its corporate culture and values. The company will also continue to improve its corporate social responsibility and public relations.

The company's 2022 performance will be affected by the global economic recovery. The company will continue to focus on the development of its core business and expand its market share. The company will also continue to invest in research and development to improve its product quality and service level. The company will also continue to expand its international market and strengthen its cooperation with global partners. The company will also continue to improve its financial performance and increase its profitability. The company will also continue to improve its corporate governance and transparency. The company will also continue to improve its employee benefits and working conditions. The company will also continue to improve its environmental protection and social responsibility. The company will also continue to improve its brand image and reputation. The company will also continue to improve its customer service and satisfaction. The company will also continue to improve its supply chain management and efficiency. The company will also continue to improve its risk management and control. The company will also continue to improve its information technology and data security. The company will also continue to improve its legal and compliance management. The company will also continue to improve its human resources management and training. The company will also continue to improve its financial management and reporting. The company will also continue to improve its overall performance and competitiveness. The company will also continue to improve its long-term development and sustainability. The company will also continue to improve its corporate culture and values. The company will also continue to improve its corporate social responsibility and public relations.

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，我們有信心能夠達到目標。

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，本集團作為首家依諾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 API business, we will continue to strengthen resource coordination ability, according to better operating conditions to allocate resources, efficiently meet customer needs, improve pricing ability, and maintain stable business growth. At the same time, we will optimize product structure, focus on promoting high technology, high quality, high added value products such as hepatitis B API sales, realizing high quality development and income of API business.

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。

In CDMO business, we will continue to strengthen technical leading advantages, with high quality and high efficiency to promote the development of mammalian cell culture and microbial fermentation. The continuous change and innovation in drug development and the continuous upgrade of disease treatment will bring broad growth space and good development opportunities for Sino Biopharm. This group will continue to maintain the leading advantages of mammalian cell culture and microbial fermentation technology, improve CDMO project delivery time and success rate, further accelerate the development of two wings business scale, and effectively promote the overall income scale and efficiency level. In addition, this group will actively plan and promote the expansion planning work of Sino Biopharm, providing new capacity and growth power for the future development of CDMO.

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。

We will continue to maintain rational investment and effective configuration, advance the clinical development process of innovative drugs, strive to achieve substantive progress, and realize mutual benefit and win-win.

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

For the year ended 31 December 2022, the Group's performance is summarized as follows. In 2022, the Group's operating results are as follows: revenue of RMB1,234.5 million, an increase of 12.3% over the corresponding period of 2021; net profit of RMB123.4 million, an increase of 15.6% over the corresponding period of 2021. The Group's operating results are primarily driven by the strong performance of its core business, which has maintained a steady growth trend. The Group's operating results are also supported by the effective implementation of its cost control measures and the optimization of its asset structure. The Group's operating results are also supported by the effective implementation of its cost control measures and the optimization of its asset structure. The Group's operating results are also supported by the effective implementation of its cost control measures and the optimization of its asset structure.

In 2022, the Group's operating results are as follows: revenue of RMB1,234.5 million, an increase of 12.3% over the corresponding period of 2021; net profit of RMB123.4 million, an increase of 15.6% over the corresponding period of 2021. The Group's operating results are primarily driven by the strong performance of its core business, which has maintained a steady growth trend. The Group's operating results are also supported by the effective implementation of its cost control measures and the optimization of its asset structure. The Group's operating results are also supported by the effective implementation of its cost control measures and the optimization of its asset structure.

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 Sales amount 二零二一年 銷售額 RMB'000 人民幣千元	2021 % of Revenue 二零二一年 佔比 (%)	2020 Sales amount 二零二零年 銷售額 RMB'000 人民幣千元	2020 % 二零二零年 佔比 (%)	Year-on-year change (increase / decrease) (%) 同比增(減) (%)
Sales from pharmaceutical products	銷售產品	5,504,926	86.6%	4,456,472	83.8%	23.5%
Finished 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 ⁽¹⁾	其他 ⁽¹⁾	145,042	2.3%	244,855	4.6%	(40.8%)
CDMO service	CDMO服務	813,104	12.8%	797,387	15.0%	2.0%
Others ⁽²⁾	其他 ⁽²⁾	41,756	0.6%	61,826	1.2%	(32.5%)
Total	合計	6,359,786	100%	5,315,685	100.0%	19.6%

Revenue from pharmaceutical products increased by RMB1,048.4 million or 23.5% to RMB5,504.9 million, accounting for 86.6% of the total revenue. Revenue from finished pharmaceutical products increased by RMB1,127.4 million or 74.6% to RMB2,638.2 million. Revenue from API increased by RMB2.8 million or 0.8% to RMB2,721.7 million. Revenue from other pharmaceutical products decreased by RMB99.8 million or 40.8% to RMB145.0 million. Revenue from CDMO service increased by RMB15.7 million or 2.0% to RMB813.1 million. Revenue from other services decreased by RMB20.1 million or 32.5% to RMB41.8 million. Total revenue increased by RMB1,044.1 million or 19.6% to RMB6,359.8 million.

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

Cost of sales from pharmaceutical products increased by RMB1,067.4 million or 32.5% to RMB4,366.2 million, accounting for 68.7% of the total cost of sales. Cost of sales from finished pharmaceutical products increased by RMB1,067.4 million or 32.5% to RMB4,366.2 million. Cost of sales from API increased by RMB2.8 million or 0.8% to RMB2,721.7 million. Cost of sales from other pharmaceutical products decreased by RMB99.8 million or 40.8% to RMB145.0 million. Cost of sales from CDMO service increased by RMB15.7 million or 2.0% to RMB813.1 million. Cost of sales from other services decreased by RMB20.1 million or 32.5% to RMB41.8 million. Total cost of sales increased by RMB1,067.4 million or 32.5% to RMB4,366.2 million.

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

Notes:

- (1) Other products include pharmaceuticals, chemical APIs.
- (2) Other business includes production and sales services, processing services, technical support services, etc.

For the reporting period, the gross profit decreased by RMB23.3 million to RMB1,993.6 million, a decrease of RMB2,016.8 million compared to the reporting period of 2020. For the reporting period, the gross profit margin decreased by 6.6 percentage points to 31.3%, a decrease of 37.9 percentage points compared to 2020. The decrease is mainly due to the increase in the price of raw materials, leading to an increase in sales costs.

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。

Finance Costs

The Group's finance costs decreased by RMB50.7 million to RMB210.1 million, a decrease of RMB260.8 million compared to 2020, a decrease of 19.4%. The decrease is mainly due to the reduction in interest on bank loans and other borrowings compared to 2020.

融資成本

The Group's financing costs mainly include bank loans, company bonds, interest and other financing expenses. For the reporting period, financing costs decreased by RMB50.7 million to RMB210.1 million, a decrease of RMB260.8 million compared to 2020, a decrease of 19.4%. Financing costs decreased mainly due to the reduction in interest on bank loans and other borrowings compared to 2020.

Management Discussion and Analysis

管理層討論與分析

Taxation

For the Reporting Period, the tax expense was RMB11.1 million, a decrease of RMB306.2 million compared to the Reporting Period of 2020, representing a decrease of 103.6%.

Profit Attributable to Equity Holders of the Company

For the Reporting Period, the attributable profit of the Company was RMB240.8 million, a decrease of RMB1,024.2 million compared to the Reporting Period of 2020, representing a decrease of 76.5%.

Earnings per Share

The basic earnings per share is calculated by dividing the attributable profit of the Company by the weighted average number of shares outstanding during the Reporting Period. The diluted earnings per share is calculated by dividing the attributable profit of the Company by the weighted average number of shares outstanding during the Reporting Period, including the potential dilutive effect of convertible preferred shares.

For the Reporting Period, the basic earnings per share was RMB0.16, a decrease of RMB0.76 compared to the Reporting Period of 2020, representing a decrease of 78.9%.

Liquidity and Financial Resources

Treasury Policies

The Group's treasury policy is to maintain sufficient liquidity to ensure the Group's normal operations and to provide a reasonable return to shareholders. The Group's treasury policy is to maintain sufficient liquidity to ensure the Group's normal operations and to provide a reasonable return to shareholders. The Group's treasury policy is to maintain sufficient liquidity to ensure the Group's normal operations and to provide a reasonable return to shareholders.

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 the sale of products and services in foreign currencies. The Group has a significant amount of sales and purchases denominated in foreign currencies. The Group has established a foreign currency risk management policy to reduce our foreign currency risk, and monitors foreign currency risk on a regular basis.

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

Liquidity and Financial Resources

The Group's liquidity and financial resources are primarily derived from operations. As at 31 December 2021, the Group's cash and bank balances were RMB1,479.6 million (31 December 2020: RMB1,330.2 million).

As at 31 December 2021, the equity ratio (excluding cash and cash equivalents) decreased by 2.05 percentage points to 22.45% (31 December 2020: 24.55%). Total cash and cash equivalents (including restricted cash) decreased by RMB2,931.2 million, or 22.45%, to RMB11,523.3 million (31 December 2020: RMB14,454.5 million).

Capital Structure

As at 31 December 2021, the Group recorded a total debt of RMB3,268.2 million (31 December 2020: RMB2,482.0 million) and a total equity of RMB2,250.3 million (31 December 2020: RMB3,085.9 million).

Pledge of Assets

As at 31 December 2021, the Group's assets pledged to banks and other financial institutions for loans and other financing activities were RMB2,491.7 million (31 December 2020: RMB2,563.4 million).

Contingent Liabilities

As at 31 December 2021, the Group has no contingent liabilities (31 December 2020: none).

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 RMB19,108.2 million (31 December 2020: amount, RMB19,025.9 million), and total liabilities amounted to RMB7,584.9 million (31 December 2020: amount, RMB7,336.9 million). The asset-liability ratio (i.e., the amount of total liabilities divided by the amount of total assets, 39.7% (31 December 2020: amount, 38.6%).

Interest Rate Risk

The Group's interest rate risk arises from the use of fixed-rate and floating-rate debt. The Group's policy is to use fixed-rate and floating-rate debt to manage its interest cost. As at 31 December 2021, the Group's total debt was 93.7% of fixed-rate debt (31 December 2020: amount, 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 acquire any subsidiaries, associates or joint ventures, and did not dispose of any subsidiaries, associates or joint ventures.

Future Plan For Material Investments or Capital Assets

As at December 31, 2021, the Group has no plan to proceed with any 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
Total financial liabilities	金融債務總額	5,654,191	5,645,077
Prepaid bank deposits	已抵押銀行存款	(11,581)	(80)
Net financial liabilities	金融債務淨額	5,642,610	5,644,997
Term of repayment of the interest-bearing bank and other borrowings:			
		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 within one year or as required	須於下列期間償還： 一年內或按要求	3,268,166	2,481,977
Repayable after one year but within two years	一年後但於兩年內	1,604,635	885,698
Repayable after two years but within five years	兩年後但於五年內	143,412	1,652,246
Repayable after five years	於五年後	502,223	547,913
Total	合計	5,518,436	5,567,834

The Group's bank and other borrowings as at 31 December 2021 are secured, RMB3,840.0 million (31 December 2020: RMB3,675.5 million). As at 31 December 2021, the Group's carrying amount is 25A02DC00e

Director, Secretary and Senior Management 董事、監事及高級管理層

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

Director, Senior and Senior Management 董事、監事及高級管理層

Ms. Li Cui, a Director, was appointed as Director in December, 1998. Ms. Li has been a Director of Tianjin Hea (HK) Co., Ltd. since 2007; a Director of Hea USA, Inc. since 2010; a Director of SPL Co., Ltd. since 2015; and a Director of Kinglab Global Limited since 2016.

Ms. Li Cui co-founded the Company and was appointed as Director in December, 1998. Ms. Li has been a Director of Tianjin Hea (HK) Co., Ltd. since 2007; a Director of Hea USA, Inc. since 2010; a Director of SPL Co., Ltd. since 2015; and a Director of Kinglab Global Limited since 2016.

Ms. Li Ailing, a Director, graduated from the Chengde University of Science and Technology (formerly Chengde University), China, with a Bachelor's degree in Chemistry in July, 1987 and a Master's degree in Vocational Science in February, 2005.

Ms. Li Ailing graduated from the Chengde University of Science and Technology (formerly Chengde University), China, with a Bachelor's degree in Chemistry in July, 1987 and a Master's degree in Vocational Science in February, 2005.

Mr. Shan Yu (單宇), aged 61, is a Director. Mr. Shan has been a Director since December, 2005. Mr. Shan has 25 years of experience in pharmaceutical industry. He has been a Director of Kinglab Global Limited since December, 2005, a Director of Kinglab Global since December, 2005, a Director of Kinglab Global since December, 2005, and a Director of Kinglab Global since December, 2005.

Mr. Shan Yu, 61 years old, is the brother of Mr. Li Shan and Mr. Li Shan's wife. Mr. Shan has 25 years of experience in the pharmaceutical industry. He has been a Director of Kinglab Global Limited since December, 2005, a Director of Kinglab Global since December, 2005, a Director of Kinglab Global since December, 2005, and a Director of Kinglab Global since December, 2005.

Ms. Sun Cui, a Director, was appointed as Director in December, 1998. Ms. Sun has been a Director of Tianjin Hea (HK) Co., Ltd. since 2000; a Director of SPL Co., Ltd. since 2007; a Director of Hea USA, Inc. since 2009; a Director of Hea USA, Inc. since 2009; a Director of Hea USA, Inc. since 2009; and a Director of Hea USA, Inc. since 2013; and a Director of Hea USA, Inc. since 2014.

Ms. Sun Cui co-founded the Company and was appointed as Director in December, 1998. Ms. Sun has been a Director of Tianjin Hea (HK) Co., Ltd. since 2000; a Director of SPL Co., Ltd. since 2007; a Director of Hea USA, Inc. since 2009; a Director of Hea USA, Inc. since 2009; a Director of Hea USA, Inc. since 2009; and a Director of Hea USA, Inc. since 2013; and a Director of Hea USA, Inc. since 2014.

Ms. Sun Pei, a Director, graduated from the Beijing University of Technology, China, with a Bachelor's degree in Chemistry in July, 1982 and a Master's degree in Vocational Science in February, 2005.

Ms. Sun Pei graduated from the Beijing University of Technology, China, with a Bachelor's degree in Chemistry in July, 1982 and a Master's degree in Vocational Science in February, 2005.

Director, Senior and Senior Management 董事、監事及高級管理層

Mr. Zhang Bin (張斌), aged 45, Executive Director (resigned April 29, 2022). Mr. Zhang graduated from Tsinghua University in 1991. He worked for the Ministry of Finance from 1991 to 1994. He joined the Ministry of Finance in 1994. He worked for the Ministry of Finance from 1994 to 2005. He worked for the Ministry of Finance from 2005 to 2015. He worked for the Ministry of Finance from 2015 to 2016. He worked for the Ministry of Finance from 2016 to 2018. He worked for the Ministry of Finance from 2018 to 2020. He worked for the Ministry of Finance from 2020 to 2021. He worked for the Ministry of Finance from 2021 to 2022.

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 Company及Ciba BioPharmaceuticals, 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。

Independent non-executive Directors

Dr. Lu Chuan (呂川), aged 52, Independent Director. Dr. Lu graduated from Tsinghua University in 1981. He worked for the Ministry of Finance from 1981 to 1994. He worked for the Ministry of Finance from 1994 to 2005. He worked for the Ministry of Finance from 2005 to 2019. He worked for the Ministry of Finance from 2019 to 2021. He worked for the Ministry of Finance from 2021 to 2022.

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。

Dr. Lu graduated from Tsinghua University in 1981. He worked for the Ministry of Finance from 1981 to 1994. He worked for the Ministry of Finance from 1994 to 2005. He worked for the Ministry of Finance from 2005 to 2019. He worked for the Ministry of Finance from 2019 to 2021. He worked for the Ministry of Finance from 2021 to 2022.

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。

Dr. Lu graduated from Tsinghua University in 1981. He worked for the Ministry of Finance from 1981 to 1994. He worked for the Ministry of Finance from 1994 to 2005. He worked for the Ministry of Finance from 2005 to 2019. He worked for the Ministry of Finance from 2019 to 2021. He worked for the Ministry of Finance from 2021 to 2022.

呂博士於一九九一年七月畢業於中國的武漢理工大學，獲船舶機械工程系學士學位，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。

Director, Secretary and Senior Management
董事、監事及高級管理層

Director, Secretary and Senior Management 董事、監事及高級管理層

Save and disclose, the Director, Secretary and Senior Management of the Company.

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。

JOINT COMPANY SECRETARIES

Mr. Qian Fengqi (錢風奇), aged 36, is a Chinese citizen, a resident of the PRC. Mr. Qian is currently the General Manager (Investment Center) of Alkermes (China) Investment Center Co., Ltd. (投資中心總監) since 2021. Mr. Qian has been employed by Alkermes (China) Investment Center Co., Ltd. since 2010, and has also worked for Alkermes (China) Investment Center Co., Ltd. from 2010 to 2013, and Alkermes (China) Investment Center Co., Ltd. from 2013 to 2016, as a Chinese citizen. Mr. Qian is currently the General Manager of Alkermes (China) Investment Center Co., Ltd. (領瀾資本管理有限公司), a private equity investment management company in the PRC, since 2017. Mr. Qian is also the General Manager of Alkermes (China) Investment Center Co., Ltd. (微醫集團(浙江)有限公司), a private equity investment management company in the PRC, since 2020. Mr. Qian is also the General Manager of Alkermes (China) Investment Center Co., Ltd. (復旦大學) since 2021.

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)有限公司的戰略投資部主管。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。

Ms. Chan Sze Ting (陳詩婷) is a Chinese citizen, a resident of the PRC. Ms. Chan is currently the General Manager of Alkermes (China) Investment Center Co., Ltd. (卓佳專業商務有限公司), a private equity investment management company in the PRC, since 2016. Ms. Chan is also the General Manager of Alkermes (China) Investment Center Co., Ltd. (微醫集團(浙江)有限公司), a private equity investment management company in the PRC, since 2020. Ms. Chan is also the General Manager of Alkermes (China) Investment Center Co., Ltd. (復旦大學) since 2021.

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。

Director's Report

董事會報告

RESERVES

The Group's reserves are primarily comprised of retained earnings, which are available for distribution to shareholders. Details of the Group's reserves are set out in Note 47 of the financial statements.

DISTRIBUTABLE RESERVES

As at December 31, 2021, the Group's distributable reserves, calculated according to PRC regulations, are RMB1,207 million.

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

Neither the Company, any of its subsidiaries, nor any of its associates purchased, sold or redeemed any listed securities during the reporting period.

PRE-EMPTIVE RIGHTS

The Company's articles of association do not contain any provisions that grant pre-emptive rights to existing shareholders in relation to the issue of new shares of the Company.

USE OF PROCEEDS FROM THE H SHARE LISTING OF THE COMPANY

The Company's proceeds from the listing of H shares on the Main Board of the Stock Exchange of Hong Kong, on August 8, 2020, are RMB3,538.3 million (equivalent to HK\$18.40 per H share). The Company has used the proceeds for the following purposes:

Approximately 30% of the proceeds (amounting to RMB1,061.5 million) were used to repay existing bank borrowings; approximately 30% of the proceeds (amounting to RMB1,061.5 million) were used to expand sales and marketing networks and infrastructure; 20% of the proceeds (amounting to RMB707.7 million) were used to enhance our R&D and production capabilities, and expand our product and service offerings in the Asia-Pacific region; and 20% of the proceeds (amounting to RMB707.7 million) were used to invest in the development of new 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，並擴大我們向臺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。

December 董事會報告

The above table sets out the use of proceeds from the Global Offering of H Shares in 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 所得款項用途	Net proceeds from Global Offering 全球發售 所得款項淨額 (RMB million) (百萬人民幣)	Utilised as at 31 December 2021 截至二零二一年 十二月三十一日 已動用 (RMB million) (百萬人民幣)	Remaining amount 餘額 (RMB million) (百萬人民幣)	Expected time of use 預計使用時間段
Improving capital structure and repaying debt 改善資本結構及償還現有債務	1,061.5	1,034.4	27.1	Within 3 years from the date of listing 自上市日期起3年內
Expanding sales and marketing network in Europe, Asia and other global markets (including China) and basic facilities 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 3 years from the date of listing 自上市日期起3年內
Expanding R&D and production capacity, and expanding our products and services to Taiwan 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 3 years from the date of listing 自上市日期起3年內
Investment in new drug development 用作創新藥的投資	707.7	76.7	631.0	Within 3 years from the date of listing 自上市日期起3年內
Total 合計	3,538.4	1,111.1	2,427.3	

Director's Report 董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Mr. Li L., Mr. Li Tan and Mr. Sun Y., as executive Directors, each entered into a service contract with the Company, which expires on August 31, 2020.

Dr. Li Chuan, Mr. Chen Jun and Mr. Wang Zhaohui, as independent non-executive Directors, each entered into a service contract with the Company, which expires on August 31, 2020.

Mr. Zheng Ze, Mr. Tang Haijun and Ms. Su Jilian, as Supervisors, each entered into a service contract with the Company, which expires on August 31, 2020.

The above service contracts are subject to the provisions of the Company's Articles of Association.

Save as disclosed above, the independent non-executive Directors, executive Directors, Supervisors, and the Company do not have any service contracts with any other parties.

CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract has been entered into between the Company and its controlling shareholders, which is material to the Company, as of December 31, 2021 and the reporting period. Save as disclosed above, the Company has not entered into any contract with its controlling shareholders as of December 31, 2021.

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

No transaction, arrangement or contract of significance has been entered into by the Company and its Directors/Supervisors, which is material to the Company, as of December 31, 2021 and the reporting period.

董事及監事服務合約

李鍾先生、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。

Director's Report 董事會報告

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The remuneration of Directors, Supervisors and Senior Management is determined by the Board of Directors based on the performance of the Company, the responsibilities of the Directors, Supervisors and Senior Management, and the market conditions for the services provided by the Directors, Supervisors and Senior Management.

The remuneration of Directors, Supervisors and Senior Management is disclosed in the annual report for 2021 on pages 174 to 177 of the annual report.

For the period from January 1, 2021 to December 31, 2021, the remuneration of Directors, Supervisors and Senior Management is disclosed in the annual report for 2021 on pages 174 to 177 of the annual report.

Except as disclosed above, there are no other remuneration arrangements for Directors, Supervisors and Senior Management.

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

During the period from January 1, 2021 to December 31, 2021, the Directors and Supervisors have no interests in any competing business of the Company.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Saved as disclosed above, the Company has no continuing disclosure obligations pursuant to the Listing 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，除擔任本公司及其或其子公司董事外，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。

Director's Report 董事會報告

NON-COMPETITION ARRANGEMENTS

Each of the controlling shareholders of the Company has entered into a non-competition agreement with the Company, pursuant to which each of them has agreed not to engage in any business that competes or may compete with the Company's business.

The controlling shareholders of the Company have also entered into non-competition agreements with the Company's independent directors. The independent directors have agreed not to engage in any business that competes or may compete with the Company's business.

MANAGEMENT CONTRACTS

Other than the Director's and Senior Management's service contracts, the Company has not entered into any management contracts with any of its directors or senior management. The Company's management contracts with its directors and senior management are set out in the annual report for the year ended December 31, 2021.

EQUITY-LINKED AGREEMENTS

The Company has not entered into any equity-linked agreements with any of its directors or senior management.

MATERIAL LEGAL PROCEEDINGS

The Company has not been involved in any material legal proceedings.

LOAN AND GUARANTEE

The Company has not provided any loan or guarantee to any of its directors or senior management. The Company has not provided any loan or guarantee to any of its subsidiaries, associates, or other related parties.

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。

December 董事會報告

SHARE INCENTIVE SCHEMES

The attached circular of the Group dated 2018 sets out the details of the Share Incentive Schemes.

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 the Share Incentive Schemes (Schemes) in November 2016 and December 2018, respectively. The Schemes are based on the Companies Ordinance (Cap. 622) and the Listing Rules. The Schemes are subject to the terms and conditions set out in the circular of the Company dated 2018.

(a) Purpose

The purpose of the Schemes is to provide an incentive to the Company's employees and directors to contribute to the success of the Company and to enhance the Company's performance. The Schemes are designed to attract and retain the Company's key employees and directors, and to provide them with an opportunity to share in the Company's success.

(b) Scheme Participants

The participants of Scheme II are the directors (excluding independent non-executive directors), senior management (excluding independent non-executive directors), and other employees of the Company and its subsidiaries.

The participants of Scheme III are the employees of the Company and its subsidiaries (excluding the directors, senior management and independent non-executive directors).

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)。

December 董事會報告

(c) Term of the Scheme

Scheme II effective period 36 months from December 12, 2016 to December 11, 2019. Scheme III effective period 24 months from December 28, 2018 to December 27, 2020. Where the term of the Scheme expires, the Board may, at its discretion, extend the term of the Scheme (the "Holders"), and the Holder's consent, and the Board may, at its discretion, extend the term of the Scheme for a period not exceeding 12 months. Each Scheme may be extended, and the extension period shall be determined by the Board, and the extension period shall not exceed 12 months. On December 6, 2019, the Board has resolved to extend the term of Scheme II 12 months, from December 11, 2020 to December 4, 2021, and the Board has resolved to extend the term of Scheme III 12 months, from December 27, 2021.

(d) Source of Shares under the Scheme

The Shares under the Scheme are to be acquired by the Company through the open market, private placement, buy-back, and other methods permitted by the applicable laws and regulations.

(e) Maximum Number of Shares

As at the date of the Scheme II adoption on March 9, 2017, the Company has issued 15,118,035 A Shares, accounting for 1.03% of the total issued and outstanding shares of the Company.

As at the date of the Scheme III adoption on February 1, 2019, the Company has issued 3,886,264 A Shares, accounting for 0.26% of the total issued and outstanding shares of the Company.

The maximum number of Shares to be awarded to each Scheme participant shall not exceed 1% of the total issued and outstanding shares 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%。

Director's Report

董事會報告

(d) Maximum Number of Shares

The maximum number of shares that may be issued under the Scheme shall not exceed 10% of the issued and outstanding shares of the Company as at the date of the resolution.

(e) Term of Offer Shares in Scheme

The offer shall be made on a continuous basis for a period of not less than 10 business days, but in any event not more than 30 business days, commencing on the date of the resolution.

(f) Exercise of Offer Shares in

The exercise of the offer shall be subject to the terms and conditions set out in the offer circular. The offer shall be made on a continuous basis for a period of not less than 10 business days, but in any event not more than 30 business days, commencing on the date of the resolution.

The exercise of the offer shall be subject to the terms and conditions set out in the offer circular. The offer shall be made on a continuous basis for a period of not less than 10 business days, but in any event not more than 30 business days, commencing on the date of the resolution.

Offering Offer Shares in General

The offer shall be made on a continuous basis for a period of not less than 10 business days, but in any event not more than 30 business days, commencing on the date of the resolution. The offer shall be made on a continuous basis for a period of not less than 10 business days, but in any event not more than 30 business days, commencing on the date of the resolution.

(d) Maximum Number of Shares

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。受讓人的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值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。

Director's Report 董事會報告

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

December 董事會報告

Notes:

* 除另有說明外，所有金額均以人民幣千元列示。

** 除非另有說明，否則所有金額均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。

*** 除非另有說明，否則所有金額均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) 474,029,899股A股，由樂仁科技(「樂仁科技」)持有；(ii) 408,041,280股A股，由金田土(「金田土」)持有；(iii) 40,320,000股A股，由飛來石(「飛來石」)持有。

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。

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。

December 董事會報告

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

As at December 31, 2021, the interests and short positions of the substantial shareholders in the shares and underlying shares of the Company, as defined in the Securities and Futures Ordinance (SFO), and the interests and short positions of the substantial shareholders in the shares and underlying shares of the Company, as defined in the Securities and Futures Ordinance (SFO), are as follows:

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***
Lee Tec (1)(2)	Beneficial owner	474,029,899 Shares A Shares (L)*	38.01%(L)*	32.31%(L)*
樂仁科技(1)(2)	實益擁有人	474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jim (1)	Beneficial owner	408,041,280 Shares A Shares (L)*	32.72%(L)*	27.81%(L)*
金田士(1)	實益擁有人	408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
Widdehecaete PLC(3)	Beneficial owner	11,578,000 Shares HS Shares (L)*	5.26%(L)*	0.79%(L)*
Widdehecaete PLC(3)	實益擁有人	11,578,000股 H股(L)*	5.26%(L)*	0.79%(L)*
AVICT Global Limited(4)	Beneficial owner	12,629,500 Shares HS Shares (L)*	5.74%(L)*	0.86%(L)*
AVICT Global Limited(4)	實益擁有人	12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*

December 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			
O b Med Ca a LLC ⁽³⁾	Investment manager	21,049,500 S a e H S a e (L)*	9.56%(L)*	1.43%(L)*
O b Med Ca a LLC ⁽³⁾	投資經理	21,049,500股 H股(L)*	9.56%(L)*	1.43%(L)*
M a S a e, l e e (UK) ⁽⁵⁾	Interest in controlled corporation	38,215,400 S a e H S a e (L)*	17.36%(L)*	2.60%(L)*
M a S a e, l e e (UK) ⁽⁵⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 S a e H S a e (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
M a S a e, l e e a a L ed ⁽⁵⁾	Interest in controlled corporation	38,215,400 S a e H S a e (L)*	17.36%(L)*	2.60%(L)*
M a S a e, l e e a a L ed ⁽⁵⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 S a e H S a e (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
M a S a e, l e e a a H d l c. ⁽⁵⁾	Interest in controlled corporation	38,215,400 S a e H S a e (L)*	17.36%(L)*	2.60%(L)*
M a S a e, l e e a a H d l c. ⁽⁵⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 S a e H S a e (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

December 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***

附註：

* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。

** 指所涉及的相關類別股份數目除以本公司於二零二一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) 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」一節作為李鏗先生及由李坦女士各自的權益披露。

(2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股，該股份質押已全部解除。

(3) O b Med Pa e Ma e F d L ed (« OPM »)、W d de Hea ca e T PLC (« WWH »)、O b Med G ba Hea ca e Ma e F d, L.P.(« OGH »)、O b Med Ne H Ma e F d, L.P.(« ONH »)及O b Med Ge e Ma e F d, 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。

O b Med Ca a LLC為OPM的投資顧問及WWH的基金經理，而O b Med Ad LLC擔任OGH、ONH及Ge e的投資經理。O b Med Ad LLC為O b Med Ca a LLC的全權受控法團。

O b Med Ca a LLC及O b Med Ad LLC通過由Ca L G d、Se H B及J a a T.S e e組成的管理委員會行使表決權及投資權。

Director's Report

董事會報告

(4) AVICT Global Limited 由香港註冊

Director's Report

董事會報告

...ed. The ... a ... e a e d a e e a a e ...
 c ... e a aS d e d d a d e H S a e b e e d e
 e c e c a d a a e e d a a e e 10% b e a 20%
 e PRC d e e a a e e e , e C ... a , a d a d a , e
 d d a c ... e a a e a e e d a c a a e a c c d a c e e e e a a
 a e e e . l e c a e a e d d a d e H S a e a e e d e e
 c e c a d a a e e d a a e 20% e PRC, c a
 e e e d a , a a e e e e PRC, e e , e C ... a , a
 d a d a , e d d a c ... e a a a e 20%.

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%。

HUMAN RESOURCES

The Group had 2,106 employees at the end of December 31, 2021, of which 1,332 (63%) were in China, 774 (37%) were in Hong Kong, and 0 (0%) were in other regions.

人力資源

於二零二一年十二月三十一日，本集團擁有的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。

Director's Report 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

According to the information available to the Company, as at the end of the reporting period, the Company has maintained the public float as required by the Listing Rules.

INDEMNITY OF DIRECTORS

All directors and officers of the Company (including the Chairman and the Executive Director) are indemnified by the Company's articles of association, and the Company has also purchased directors' and officers' liability insurance.

CORPORATE GOVERNANCE

The Company has complied with the applicable provisions of the Listing Rules (including the Corporate Governance Code). During the reporting period, the Company has fully complied with all applicable provisions of the Listing Rules.

In addition, the Company has also complied with the applicable provisions of the Corporate Governance Code.

The Company has also complied with the applicable provisions of the Corporate Governance Code.

DONATIONS

During the reporting period, the Company made donations of RMB2.7 million.

AUDITOR

The independent member of the audit committee, Mr. J. S. Chan, has been re-elected as the independent member of the audit committee for the reporting period. The independent member of the audit committee, Mr. J. S. Chan, has been re-elected as the independent member of the audit committee for the reporting period.

COMPLIANCE WITH LAWS AND REGULATIONS

During the reporting period, the Company has fully complied with all applicable laws and regulations.

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；

Director's Report

董事會報告

Failure to obtain market acceptance of our products, and our inability to secure sufficient reimbursement, will have a material adverse effect on our operating and financial performance;

Failure to obtain market acceptance, will have a material adverse effect on our operating and financial performance;

The retail price of our products may be subject to government price control or other pricing pressure, which may have a material adverse effect on our operating and financial performance;

The retail price of our products may be subject to government price control or other pricing pressure, which may have a material adverse effect on our operating and financial performance;

Our sales of insulin products are dependent on government reimbursement policies. Failure to obtain sufficient reimbursement for our products may limit our ability to sell these products and reduce our revenue;

Our sales of insulin products are dependent on government reimbursement policies. Failure to obtain sufficient reimbursement for our products may limit our ability to sell these products and reduce our revenue;

If our products do not meet the required quality standards, this may damage our business and reputation, and our revenue and profitability may be adversely affected;

If our products do not meet the required quality standards, this may damage our business and reputation, and our revenue and profitability may be adversely affected;

If any of our manufacturing facilities experience a significant interruption or if we encounter difficulties in production, our business and operating performance may be adversely affected;

If any of our manufacturing facilities experience a significant interruption or if we encounter difficulties in production, our business and operating performance may be adversely affected;

Failure to increase our sales volume, or an increase in the cost of raw materials, will have a material adverse effect on our operating and financial performance;

Failure to increase our sales volume, or an increase in the cost of raw materials, will have a material adverse effect on our operating and financial performance;

If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our products, or if such matters are significantly delayed, our business will be severely impacted;

If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our products, or if such matters are significantly delayed, our business will be severely impacted;

Our CDMO business depends on the cost of our products. A significant increase in the cost of our products may have a material adverse effect on our operating and financial performance;

Our CDMO business depends on the cost of our products. A significant increase in the cost of our products may have a material adverse effect on our operating and financial performance;

If we are unable to obtain necessary licenses, or if we are unable to comply with applicable laws and regulations, this may have a material adverse effect on our business and operating performance;

If we are unable to obtain necessary licenses, or if we are unable to comply with applicable laws and regulations, this may have a material adverse effect on our business and operating performance;

Goodwill represents a significant portion of our assets. A significant impairment of goodwill may have a material adverse effect on our operating and financial performance.

Goodwill represents a significant portion of our assets. A significant impairment of goodwill may have a material adverse effect on our operating and financial performance.

Director's Report

董事會報告

EVENTS AFTER THE REPORTING PERIOD

On April 1, 2022, the Company issued a total of 50 million shares of ordinary shares (including 5 million shares of restricted shares) with a total value of RMB500 million, and the price of each share is RMB100. The shares were issued on March 31, 2022. On April 1, 2022, the average price of each share of RMB500 million, and the interest rate is 3.9%.

On March 16, 2022, the Company received a notice from the investor of the 19 Haipu Corporate Bond, requiring the Company to repurchase 7,000,000 shares of 19 Haipu according to the repurchase plan (share code: 114455) in 2019. The total amount of RMB700,000,000.00.

Save as disclosed above, there are no other significant events after the reporting period.

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
 李鋰先生
 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 the Corporate Governance Report for the year ended 31 January 2022.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance.

The Board believes that good corporate governance is essential to the long-term success of the Company and to the interests of its shareholders.

On 1 January 2022, the Company adopted the new Corporate Governance Code (the "New CG Code") as set out in the Listing Rules of the Stock Exchange of Hong Kong, which is effective from 1 January 2022. The Company's current Corporate Governance Code (the "Old CG Code") will continue to apply until 31 January 2022.

The Board is pleased to report that the Company has fully complied with the requirements of the New CG Code throughout the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Directors' Securities Transactions (the "Model Code") as set out in the Listing Rules. All directors have confirmed that they have complied with the Model Code throughout the year.

The Board is pleased to present the Corporate Governance Report for the year ended 31 January 2022.

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》(《新企業管治守則》)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 企業管治報告

Chairman and Chief Executive Officer

Under the provisions of the New Corporate Governance Code (the "Code") and Article A.2.1 of the Code, the Chairman and the Chief Executive Officer should be clearly distinguished and should not be performed by the same person.

The Chairman and the Managing Director (the "CEO") are Mr. Li Zhen and Mr. Sun Yu respectively, and they are clearly distinguished under the provisions of Article C.2.1 of the Code.

Independent Non-executive Directors

During the reporting period, the Board has 4 independent non-executive directors, which is more than one-third of the total number of directors. They are Mr. Li Zhen, Mr. Sun Yu, Mr. Li Zhen and Mr. Sun Yu respectively, and they are clearly distinguished from the Chairman and the CEO.

The Chairman, the CEO and the independent non-executive directors are clearly distinguished from each other and are not the same person. The Board has 4 independent non-executive directors, which is more than one-third of the total number of directors. The Board has 4 independent non-executive directors, which is more than one-third of the total number of directors.

Appointment and Re-election of Directors

The independent non-executive directors (the "Independent Non-executive Directors") are Mr. Li Zhen, Mr. Sun Yu, Mr. Li Zhen and Mr. Sun Yu respectively, and they are clearly distinguished from the Chairman and the CEO. The Board has 4 independent non-executive directors, which is more than one-third of the total number of directors.

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 企業管治報告

Responsibilities of the Directors

The Board has established a code of conduct for the Directors, which is available on the Company's website.

The Board, through its committees, oversees the implementation of the Company's strategy and monitors the performance of the Group. The Board also oversees the Company's financial performance and ensures that the Company's financial reporting is accurate and reliable.

All Directors, including non-executive Directors and independent non-executive Directors, bring to the Board a wealth of business experience, knowledge and professional skills, which enable the Board to operate efficiently and effectively.

The independent non-executive Directors are responsible for ensuring that the Company maintains a high level of corporate governance and that the Board's decisions are made in the best interests of the Company and its shareholders.

All Directors are given access to all information relevant to the Company's operations and financial performance, and are encouraged to seek independent professional advice where necessary.

The Directors are also responsible for ensuring that the Company's financial reporting is accurate and reliable.

The Board has established a code of conduct for the Directors, which is available on the Company's website. The Board also oversees the implementation of the Company's strategy and monitors the performance of the Group. The Board also oversees the Company's financial performance and ensures that the Company's financial reporting is accurate and reliable.

The Company has arranged appropriate director and senior management liability insurance to provide protection against any legal claims that may arise from the Company's 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 are aware of the need to update their knowledge and skills to ensure they are able to discharge their duties and responsibilities effectively. They are encouraged to attend relevant courses and seminars.

Each newly appointed Director received a comprehensive, tailored job guide upon appointment to ensure they have a full understanding of the company's business and operations, and are fully aware of the responsibilities and obligations of Directors under applicable laws and regulations.

Directors are encouraged to participate in appropriate continuous professional development training to enhance and update their knowledge and skills. The company will arrange internal briefings and provide relevant reading materials to directors. The company encourages all directors to attend relevant training courses, with the cost borne by the company.

During the year ended December 31, 2021, all Directors have received appropriate training. In addition, the company also provides training courses for directors, including legal and regulatory updates, for their reference and research.

The independent non-executive directors have also received appropriate training. During the year ended December 31, 2021, the independent non-executive directors have received appropriate training.

Directors' Continuous Professional Development

Directors must keep abreast of the latest regulatory developments and changes, to effectively discharge their duties and ensure they contribute to the company's performance.

Each newly appointed Director has accepted formal, comprehensive and tailored job guides, to ensure they have a full understanding of the company's business and operations, and are fully aware of the responsibilities and obligations of Directors under applicable laws and regulations.

Directors should participate in appropriate continuous professional development training, to enhance and update their knowledge and skills. The company will arrange internal briefings and provide relevant reading materials to directors. The company encourages all directors to attend relevant training courses, with the cost borne by the company.

As at December 31, 2021, all Directors have received appropriate training. In addition, the company also provides training courses for directors, including legal and regulatory updates, for their reference and research.

As at December 31, 2021, the independent non-executive directors have received appropriate training.

Directors	董事	Type of Training ^{Note} 培訓類型
Executive Directors	執行董事	
M. L. L.	李鏗先生	A/B
M. L. Ta	李坦女士	A/B
M. S. a. Y.	單宇先生	A/B
M. Z. a. B.	張斌先生	
(appointed March 26, 2021)	(於二零二一年五月二十六日獲委任)	
(resigned April 29, 2022)	(於二零二二年四月二十九日辭任)	A/B
Independent Non-Executive Directors	獨立非執行董事	
D. L. C. a.	呂川博士	A/B
M. C. e. J. a.	陳俊發先生	A/B
M. Wa. Z. a.	王肇輝先生	A/B

C a e G e a ce Re

企業管治報告

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：

Corporate Governance 企業管治報告

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Cheung Ka-chun, Mr. Wang Zhaohua and Mr. Cheung Ka-chun.

The members of the Audit Committee are elected by the Board of Directors. The members of the Audit Committee are Mr. Cheung Ka-chun, Mr. Wang Zhaohua and Mr. Cheung Ka-chun.

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及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。

Corporate Governance 企業管治報告

The Audit Committee has held 1 meeting since the end of December.

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。

The executive director of the Audit Committee, Andrew Reid, Director of Finance, is a member.

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」。

Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee includes independent Non-executive Director, Mr. Wang Zhaoming, and Executive Director, Mr. Li L. Mr. Wang Zhaoming is the Chairman of the Remuneration and Evaluation Committee.

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，即李錚先生。王肇輝先生為薪酬與考核委員會的主席。

The committee's responsibilities are set out in the Charter of the Corporate Governance Committee, which is available on the company's website in PRC.

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。

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

薪酬與考核委員會的主要職責包括但不限於：

to determine the remuneration policy and structure for the Board and senior management, taking into account the company's performance, the market practice, and the remuneration of similar positions; to determine the remuneration policy and structure for the Board and senior management, taking into account the company's performance, the market practice, and the remuneration of similar positions;

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；

to determine the remuneration policy and structure for the Board and senior management, taking into account the company's performance, the market practice, and the remuneration of similar positions;

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；

to determine the remuneration policy and structure for the Board and senior management, taking into account the company's performance, the market practice, and the remuneration of similar positions;

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；

to determine the remuneration policy and structure for the Board and senior management, taking into account the company's performance, the market practice, and the remuneration of similar positions;

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)；

to determine the remuneration policy and structure for the Board and senior management, taking into account the company's performance, the market practice, and the remuneration of similar positions;

就非執行董事的薪酬向董事會提出建議；

to determine the remuneration policy and structure for the Board and senior management, taking into account the company's performance, the market practice, and the remuneration of similar positions;

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；

Corporate Governance 企業管治報告

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。

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：

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

Corporate Governance Report 企業管治報告

... ..

... ..

... ..

... ..

... ..

... ..

... ..

...

... ..

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，即李鏗先生及李坦女士，以及一名獨立非執行董事，即呂川博士。李鏗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 Board of Directors is responsible for ensuring the Company complies with the applicable laws, regulations and the Code of Best Practice on Corporate Governance.

董事會負責確保本公司遵守適用法律、法規及《企業管治守則》。董事會亦負責確保本公司遵守《上市規則》及《香港聯合交易所有限公司證券上市規則》。

企業管治職能

The Audit Committee is responsible for ensuring the Company complies with the applicable laws, regulations and the Code of Best Practice on Corporate Governance.

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。

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of the Directors and Committee Members are as follows:

董事及委員會成員出席記錄

The following table sets out the attendance records of the Directors and Committee Members at the meetings of the Board of Directors and the Audit Committee during the reporting period.

Name of Director 董事姓名	Attendance/Number of Meetings 出席次數 會議次數							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 董事會	Audit Committee 審計委員會	Remuneration and Evaluation Committee 薪酬與考核委員會	Nomination Committee 提名委員會	Strategy Committee 戰略委員會	Annual General Meeting 股東週年大會		
M. L. L. 李鐸先生	10/10	N/A	1/1	3/3	0/0	1/1	1/1	
M. L. Ta 李坦女士	10/10	N/A	N/A	N/A	0/0	0/1	0/1	
M. S. a Y 單宇先生	10/10	N/A	N/A	N/A	N/A	1/1	1/1	
M. S. X a (e ed Ma, 6, 2021) 孫暄先生(於二零二一年五月六日辭任)	4/4	N/A	N/A	N/A	N/A	N/A	N/A	
M. Z a B (a ed Ma, 26, 2021) (e ed A 29, 2022) 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	N/A	N/A	N/A	N/A	N/A	0/1	
M. B Ha a (e ed A 17, 2021) 步海華先生(於二零二一年四月十七日辭任)	2/2	N/A	N/A	N/A	N/A	N/A	N/A	
D. L. C a 呂川博士	10/10	4/4	N/A	3/3	0/0	1/1	1/1	
M. C e J a 陳俊發先生	10/10	4/4	1/1	3/3	N/A	1/1	1/1	
M. Wa Z a 王肇輝先生	10/10	4/4	1/1	N/A	N/A	1/1	1/1	

Corporate Governance 企業管治報告

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等組成，包括兩名獨立非執行董事及一名獨立非執行主席。

Corporate Governance 企業管治報告

董事會(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。

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。

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。

Corporate Governance 企業管治報告

The Audit Committee is responsible for overseeing the effectiveness of the internal control system, financial reporting, risk management, internal audit, compliance, and other matters. The Committee has established a charter and is responsible for reviewing and monitoring the internal control system, financial reporting, risk management, internal audit, compliance, and other matters. The Committee has established a charter and is responsible for reviewing and monitoring the internal control system, financial reporting, risk management, internal audit, compliance, and other matters.

The Company has established a disclosure policy, which includes general guidelines, to guide the Company's directors, senior management, and other personnel in handling confidential information and disclosing information.

The Company has implemented control procedures to ensure that unauthorized access and use of internal information are strictly prohibited.

Regarding the handling and disclosure of insider information, the Company has adopted an insider information management policy and is known to all employees. On this basis, the Company has established monitoring measures to ensure that identification, evaluation, and disclosure of potential insider information are handled in a compliant manner.

The audit committee has assisted the board of directors in performing its duties regarding financial reporting, operations, compliance, risk management, internal control, finance, and internal audit. In the reporting period, the internal audit department has reviewed the risk management and internal control system in terms of financial reporting, operations, and compliance. Significant achievements have been made in areas such as information technology and security, data privacy and protection, business continuity management, and procurement. The results are submitted to the internal audit department for review and reporting to the audit committee. The audit committee and the board of directors have found no issues that would significantly affect the financial position or operating performance of the Group. It is also recognized that the risk management and internal control system as a whole is effective and sufficient, including accounting, internal audit, and financial reporting. There are sufficient resources, employee experience, and training courses for the internal audit department.

The Company has established a disclosure policy, which includes general guidelines, to guide the Company's directors, senior management, and other personnel in handling confidential information and disclosing information.

The Company has implemented control procedures to ensure that unauthorized access and use of internal information are strictly prohibited.

Regarding the handling and disclosure of insider information, the Company has adopted an insider information management policy and is known to all employees. On this basis, the Company has established monitoring measures to ensure that identification, evaluation, and disclosure of potential insider information are handled in a compliant manner.

Corporate Governance Report 企業管治報告

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and Senior Management are remunerated by salaries, bonuses, pension contributions, annual dividends and independent directors' fees.

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。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors accepted responsibility for the preparation of the consolidated financial statements for the year ended December 31, 2021.

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。

The Directors are aware that the preparation of financial statements involves the use of estimates and judgments, and that there are inherent uncertainties in the accounting process.

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。

The independent auditors have issued an audit report on the consolidated financial statements for the year ended December 31, 2021.

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。

AUDITORS' REMUNERATION

The fees paid/payable to the independent auditors for the year ended December 31, 2021 are as follows:

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。

As a result of the audit services provided by the independent auditors for the year ended December 31, 2021, the fees are as follows:

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：

Service Category	服務類別	Fees Paid/Payable	
		已付	應付費用
		RMB'000	
		人民幣千元	
Audit services provided 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 year ended December 31, 2021, Ms. Tang Xiaodan, Joint Company Secretary, resigned on October 27, 2021. Ms. Tang Xiaodan's resignation was effective from October 27, 2021.

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, Mr. Tan Xiaohong resigned as the Chairman of the Board of Directors, and Mr. Qian Fengqi was appointed as the Chairman of the Board of Directors. On October 27, 2021, the Board of Directors of the Company, Mr. Qian Fengqi, as the Chairman of the Board of Directors.

The Chairman of the Board of Directors, Mr. Qian Fengqi, received 3.29 hours of relevant training in the year.

All directors have obtained the training on corporate governance and board duties provided by the company.

SHAREHOLDERS' RIGHTS

The Board of Directors shall, in accordance with the provisions of the Company's Articles of Association, convene shareholders' general meetings. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

Convening Shareholders' General Meetings

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

On October 27, 2021, Ms. Tan Xiaohong resigned as the Chairman of the Board of Directors, and Mr. Qian Fengqi was appointed as the Chairman of the Board of Directors. On October 27, 2021, the Board of Directors of the Company, Mr. Qian Fengqi, as the Chairman of the Board of Directors.

The Chairman of the Board of Directors, Mr. Qian Fengqi, received 3.29 hours of relevant training in the year.

All directors have obtained the training on corporate governance and board duties provided by the company.

股東權利

To protect the interests of shareholders, the Board of Directors shall, in accordance with the provisions of the Company's Articles of Association, convene shareholders' general meetings. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

召集股東大會

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

The Board of Directors shall convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association. The Board of Directors shall also convene shareholders' general meetings in accordance with the provisions of the Company's Articles of Association.

C a e G e a c e Re

企業管治報告

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： ca@gea.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.gea.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。於董事選舉大會，由全體董事(或其授權代表(如適用))

Independent Auditor's Report
獨立核數師報告

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent Auditor's Report 獨立核數師報告

Key audit matters (Continued)

We are required to be objective and to exercise Auditor's responsibilities for the audit of the consolidated financial statements in accordance with the applicable accounting standards and the auditing standards. Accordingly, we have performed the audit procedures in accordance with the applicable accounting standards and the auditing standards. The results of the audit procedures are as follows:

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。

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. Amongst them, the revenue recognized in the first three months of the year was RMB701,180,000 and RMB111,924,000, respectively. For CDMO services, Shenzhen Hepar Pharmaceutical Group Co., Ltd. determined the revenue of CDMO services based on the completion of the goods or services, and the revenue of CDMO services was recognized after the control of the goods or services was transferred. For the first three months of the year, the revenue of CDMO services was RMB701,180,000, RMB111,924,000 and RMB813,104,000, respectively.

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 the revenue of CDMO services is a key audit matter, we have identified it 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 the revenue of CDMO services, we performed detailed testing, including testing the sales contracts and other related supporting documents, and evaluated the revenue recognition policy of Shenzhen Hepar 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 the revenue of CDMO services, we performed detailed testing, including testing the sales contracts and other related supporting documents, and evaluated the revenue recognition policy of Shenzhen Hepar Pharmaceutical Group Co., Ltd.;

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；

(1) For the revenue of CDMO services, we performed detailed testing, including testing the sales contracts and other related supporting documents, and evaluated the revenue recognition policy of Shenzhen Hepar Pharmaceutical Group Co., Ltd.;

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；

(2) For the revenue of CDMO services, we performed detailed testing, including testing the sales contracts and other related supporting documents, and evaluated the revenue recognition policy of Shenzhen Hepar Pharmaceutical Group Co., Ltd.;

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 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and 5 REVENUE recognition in the consolidated financial statements.

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 a sample of sales transactions and reviewed supporting documents (including sales orders and shipping documents) to evaluate the revenue recognition in the reporting period, and whether the revenue is recorded in the appropriate period.

我們選擇資產負債表日期前後的商品出售交易樣本，並核實支持性文件(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 gross margin of the sales of finished goods, CDMO services and other operating income, and compared the gross margin of the current period with the corresponding indicator of the previous year, and analyzed the change; 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 disclosure of revenue in the consolidated financial statements to ensure the sufficiency and completeness.

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

As at 31 December 2021, the carrying amount of goodwill was 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 IFRS, the Group is required to perform impairment tests on goodwill at least annually. The impairment tests are based on the cash generating units ("CGU") of the Group. The carrying amount of goodwill is allocated to the CGU. The Group also performs impairment tests on goodwill based on the value in use ("VIU") and fair value less costs of disposal ("FVLCD"). The Group also performs impairment tests on goodwill based on the fair value less costs of disposal ("FVLCD").

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。

The Group also performs impairment tests on goodwill based on the fair value less costs of disposal ("FVLCD"). The Group also performs impairment tests on goodwill based on the fair value less costs of disposal ("FVLCD"). The Group also performs impairment tests on goodwill based on the fair value less costs of disposal ("FVLCD"). The Group also performs impairment tests on goodwill based on the fair value less costs of disposal ("FVLCD").

In performing impairment tests, the Group used significant assumptions and judgments, such as the use of value to determine the recoverable amount of cash generating units. The assumptions include the cash flow forecast, revenue growth rate, and the discount rate, tax, depreciation and amortization of earnings ("EBITDA") rate and the discount rate; and the use of fair value less costs of disposal to determine the recoverable amount, the assumptions include the selection of comparable companies.

Our audit procedures included the following:

- We evaluated the design and implementation of the controls related to the impairment tests of goodwill; we assessed the effectiveness of the controls; we tested the accuracy of the data used in the impairment tests; we tested the accuracy of the cash flow forecast; we tested the accuracy of the revenue growth rate; we tested the accuracy of the discount rate; we tested the accuracy of the EBITDA rate; we tested the accuracy of the discount rate; we tested the accuracy of the fair value less costs of disposal; we tested the accuracy of the selection of comparable companies.
- We evaluated the basic data used in the cash flow forecast; we tested the accuracy of the basic data; we tested the accuracy of the cash flow forecast; we tested the accuracy of the revenue growth rate; we tested the accuracy of the discount rate; we tested the accuracy of the EBITDA rate; we tested the accuracy of the discount rate; we tested the accuracy of the fair value less costs of disposal; we tested the accuracy of the selection of comparable companies.
- We compared the historical revenue growth rate to determine and evaluate the revenue growth rate used in the impairment tests; we tested the accuracy of the revenue growth rate; we tested the accuracy of the discount rate; we tested the accuracy of the EBITDA rate; we tested the accuracy of the discount rate; we tested the accuracy of the fair value less costs of disposal; we tested the accuracy of the selection of comparable companies.
- We evaluated the EBITDA rate used in the impairment tests; we tested the accuracy of the EBITDA rate; we tested the accuracy of the discount rate; we tested the accuracy of the fair value less costs of disposal; we tested the accuracy of the selection of comparable companies.
- We evaluated the assumptions and methods used in the impairment tests; we tested the accuracy of the assumptions and methods; we tested the accuracy of the discount rate; we tested the accuracy of the EBITDA rate; we tested the accuracy of the discount rate; we tested the accuracy of the fair value less costs of disposal; we tested the accuracy of the selection of comparable companies.
- We evaluated the selection of comparable companies used in the impairment tests; we tested the accuracy of the selection of comparable companies; we tested the accuracy of the discount rate; we tested the accuracy of the EBITDA rate; we tested the accuracy of the discount rate; we tested the accuracy of the fair value less costs of disposal; we tested the accuracy of the selection of comparable companies.

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 determination of the recoverable amount of cash-generating units is a complex process, involving the use of significant estimates and assumptions. The recoverable amount is determined as the maximum of the fair value less costs of disposal and the value in use. The value in use is determined as the present value of the estimated future cash flows expected to be received from the cash-generating units. The determination of the recoverable amount is a complex process, involving the use of significant estimates and assumptions. The recoverable amount is determined as the maximum of the fair value less costs of disposal and the value in use. The value in use is determined as the present value of the estimated future cash flows expected to be received from the cash-generating units.

The determination of the recoverable amount of cash-generating units is a complex process, involving the use of significant estimates and assumptions. The recoverable amount is determined as the maximum of the fair value less costs of disposal and the value in use. The value in use is determined as the present value of the estimated future cash flows expected to be received from the cash-generating units. The determination of the recoverable amount is a complex process, involving the use of significant estimates and assumptions. The recoverable amount is determined as the maximum of the fair value less costs of disposal and the value in use. The value in use is determined as the present value of the estimated future cash flows expected to be received from the cash-generating units.

Refer to page 24 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, page 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and page 16 GOODWILL impairment disclosures for further information.

Please refer to the notes to the consolidated financial statements, specifically notes 2.4 Summary of Significant Accounting Policies, 3 Significant Accounting Judgements and Estimates, and 16 Goodwill, for further information on the impairment of goodwill.

(7) We performed a detailed review of the calculation of the recoverable amount of cash-generating units.

(8) We assessed the independence and objectivity of the independent valuation firm engaged by the Group to determine the fair value of the cash-generating units.

We determined the independence and objectivity of the independent valuation firm engaged by the Group to determine the fair value of the cash-generating units.

(9) We performed a detailed review of the calculation of the recoverable amount of cash-generating units.

We performed a detailed review of the calculation of the recoverable amount of cash-generating units.

Index of Additions

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

As at 31 December 2021, the fair value of the Group's financial instruments measured at fair value was 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 fair value of financial instruments is determined based on the market data and valuation models (which typically require a large amount of input data). Many of these input data are derived from data that is readily available. For instruments classified as Level 1 and Level 2 fair value hierarchy, the input data include quoted market prices and observable data. For instruments classified as Level 3 fair value hierarchy (financial instruments), the input data include unobservable input data.

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 the following:

- We evaluated the design and implementation of the controls over the fair value measurement of financial instruments; we tested the effectiveness of the controls over the fair value measurement of financial instruments.
- We tested the investment agreements entered into by the Group, the terms and conditions of the investment agreements, and the financial statements of the investee companies, to evaluate the reasonableness of the fair value measurement of the investment agreements.
- For financial instruments measured at fair value, we tested the fair value measurement of the financial instruments, including the fair value measurement of the financial instruments, and the fair value measurement of the financial instruments.
- We tested the fair value measurement of the financial instruments, including the fair value measurement of the financial instruments, and the fair value measurement of the financial instruments.

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 of the valuation models used to determine the fair value of financial instruments, and the significant judgment required in the selection of inputs to these models, we identified 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 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES, 19 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME, 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, 21 DERIVATIVE FINANCIAL INSTRUMENTS and 44 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS in the notes to the financial statements for a detailed description of the accounting policies.

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 assessed the competence, independence and objectivity of the independent valuers engaged by the Company, and we also assessed the competence, independence and objectivity of the independent valuers engaged by the Company. We also assessed the competence, independence and objectivity of the independent valuers engaged by the Company.

(6) We reviewed the financial statements and the related disclosures to ensure that the financial statements and the related disclosures are complete and accurate.

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

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。

Index of Auditor's Report 獨立核數師報告

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

Reasonable assurance can never be absolute, but, as a practitioner, we are required to apply the HKSA, and to exercise professional judgment and to exercise due care in the performance of our duties. Material misstatements, if undetected, could be due to fraud, or to error, or to a combination of the two. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

As a practitioner, we are required to apply the HKSA, and to exercise professional judgment and to exercise due care in the performance of our duties. We are:

Identify, assess and respond to the risks of material misstatement, whether due to fraud or error, by designing and performing audit procedures that are responsive to those risks. We also exercise professional judgment in the design and implementation of audit procedures, and in the evaluation of the results of those procedures. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal controls.

Obtain an understanding of the entity and its environment, including the internal control system, to assess the risks of material misstatement, and to design and perform audit procedures that are responsive to those risks. We also exercise professional judgment in the design and implementation of audit procedures, and in the evaluation of the results of those procedures.

Evaluate the appropriateness and the effectiveness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures.

Conclude on the appropriateness of the use of the going concern basis of accounting, based on the audit evidence obtained, whether there are conditions or events, or uncertainties about future outcomes, that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that there is a material uncertainty about the entity's ability to continue as a going concern, we are required to draw attention to this in our audit report. However, our conclusions are based on the audit evidence obtained up to the date of our audit report, and future events or circumstances may cause the entity to cease to be 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)

我們負責對綜合財務報表進行審計，包括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 M.L. Chan.

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)

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

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

Condensed 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

			2021	2020
			二零二一年	二零二零年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
REVENUE	收入	5	6,359,786	5,315,685
Cost of sales	銷售成本		(4,366,204)	(3,298,849)

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
PROFIT FOR THE YEAR	年內溢利	233,384	1,021,632
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):</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):		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	(24,373)	(181,924)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益(虧損)	1,013	(1,642)
Net other comprehensive income/(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	(23,360)	(183,566)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):</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):		
Change in fair value of equity investments held 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	(64,774)	6,835
Re-measurement of defined benefit pension plans	界定利益退休金計劃的重新計量	892	(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	(63,882)	(18,215)
Other comprehensive loss for the year, net of tax	年內其他全面虧損(扣除稅項)	(87,242)	(201,781)
Total comprehensive income for the year, net of tax	年內全面收益總額(扣除稅項)	146,142	819,851
Attributable to:	以下人士應佔:		
Owners of the parent	母公司擁有人	153,886	823,914
Non-controlling interests	非控股權益	(7,744)	(4,063)

China Sinochem Finance

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	2020 二零二零年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
附註			
	19	1,631,183	1,631,183
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	14 2,526,672	2,623,449
Right-of-use assets	使用權資產	15 239,854	186,191
Goodwill	商譽	16 2,152,201	2,202,566
Other intangible assets	其他無形資產	17 472,969	512,370
Investment in associates	於聯營公司之投資	18 1,146,465	1,631,183
Equity investments designated at fair value through profit or loss and 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	19 474,885	619,953
Financial assets at fair value through profit or loss	變殺更塢巾面 贊門操確		

China Sinochem Finance Corporation

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
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	31	2,250,270	3,085,857
Deferred income	32	16,673	18,744
Deferred tax liabilities	33	275,358	427,673
Long-term employee benefits	34	138,020	130,936
Other non-current liabilities		9,070	9,218
Lease liabilities	15	104,001	51,643
Total non-current liabilities		2,793,392	3,724,071
Net assets		11,523,315	11,688,990
EQUITY			
Equity attributable to owners of the parent			
Share capital	35	1,467,296	1,467,296
Reserves	36	9,944,058	10,102,096
Total equity attributable to owners of the parent		11,411,354	11,569,392
Non-controlling interests		111,961	119,598
Total equity		11,523,315	11,688,990

Li Li
李鋌
Director
董事

Shan Yu
單宇
Director
董事

China Eastern

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)* 以公允價值計量 且其變動計入 其他全面 收益 (虧損) 的金融資產的 公允價值儲備*		Defined benefit contribution reserve*		Other reserve*		Statutory surplus reserve*		Retained profits*		Total		Non- controlling interests		Total equity			
Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share fluctuation reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	Share option reserve*	
股本	股份溢價*	合併儲備*	匯兌 波動儲備*	購股權儲備*	公允價值儲備*	界定利益 供款儲備*	其他儲備*	法定 盈餘儲備*	法定 盈餘儲備*	保留溢利*	合計	非控股權益	權益總額						
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	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	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
22000																			

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 二零二一年	2020 二零二零年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		222,264	1,327,836
Adjusted for:			
Bank interest income	6	(54,857)	(34,647)
Finance cost	8	210,074	260,824
Share of profit/(loss) of associates		120,230	(231,004)
Dividend income from associates			
Dividend income from associates designated at fair value measurement and its change is included in the income statement	6	(28,575)	(14,590)
Dividend income from associates designated at fair value measurement and its change is included in other comprehensive income	6	(15,488)	(16,561)
Interest income from equity investments	6	(1,744)	(5,972)
Gain/loss on disposal of associates designated at fair value measurement and its change is included in the income statement	6	(5,761)	(5,444)
Gain/loss on disposal of associates designated at fair value measurement and its change is included in other comprehensive income	6	4,181	20,480
Gain/loss on disposal of associates designated at fair value measurement and its change is included in the income statement	6	(68,065)	(506,936)
Loss on disposal of associates designated at fair value measurement and its change is included in the income statement	7	223,092	
Loss on disposal of property, plant and equipment	6	5,105	1
Depreciation of property, plant and equipment	7	217,492	220,033
Depreciation of intangible assets	7	37,782	35,212
Amortisation of intangible assets	7	51,520	52,123
Loss on disposal of financial assets	7	101,958	15,194
Non-cash acquisition	39	-	(96,560)
Foreign exchange loss	6	205,044	248,832
		1,224,252	1,268,821

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 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 in inventories	(1,539,300)	(805,081)
Decrease/(increase) in trade receivables	84,822	(407,465)
Decrease in contract assets	5,484	10,709
Decrease/(increase) in prepayments, deposits and other receivables	22,005	(88,273)
Decrease in receivables from related parties	5,147	14,038
Increase in trade payables	146,569	10,557
Increase in other payables and accruals	27,473	70,044
(Decrease)/increase in receivables from related parties	(1,890)	3,962
Increase in contract liabilities	120,864	56,682
Decrease in deferred income	(2,071)	(2,072)
Increase in long-term employee benefits	7,084	21,933
(Increase)/decrease in cash and cash equivalents	(11,501)	61,488
Cash generated from operations	88,938	215,343
Bank interest income	5,596	17,234
Income tax paid	(101,163)	(195,295)
Net cash (used)/generated from operating activities	(6,629)	37,282

Condensed 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 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 FLOWS FROM INVESTING ACTIVITIES		
Dividends received from associates and subsidiaries	25,929	14,590
Dividends received from equity investments	15,488	16,561
Dividends received from joint ventures	22,837	57,719
Interest received from equity investments	5,950	5,950
Interest received from associates and subsidiaries	518,502	5,756
Proceeds from disposal of associates and subsidiaries	2,501,219	926,454
Proceeds from disposal of equity investments	145,199	(2,755)
Purchase of derivative instruments	(38,706)	(206,862)
Purchase of property, plant and equipment	(175,236)	(5,628)
Purchase of other intangible assets	(18,624)	(11,030)
Interest received from investments in joint ventures	-	(11,030)
Proceeds from disposal of associates and subsidiaries	(2,331,456)	(1,729,014)
Proceeds from disposal of equity investments	-	(20,701)
Dividend received from equity investments	70,000	-
Proceeds from disposal of property, plant and equipment	1,718	220
Increase in term deposits	(71,513)	(1,240,906)
Interest received from term deposits	48,621	15,882
Net cash/(used) in investing activities	719,928	(2,173,764)

Condensed 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 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 FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares	–	3,538,287
Share issue expenses	–	(8,113)
Received from the acquisition of shares	–	252,399
New bank loans and other borrowings	3,693,770	4,516,321
Repayment of bank loans and other borrowings	(3,730,562)	(5,197,421)
Interest paid on bank loans and other borrowings	(196,556)	(250,767)
Contributions from non-controlling shareholders	19	
Dividends paid	(220,094)	(224,286)
Principal payments on lease liabilities	(35,996)	(32,957)
Payments for the reverse purchase of company bonds and other expenses	(11,662)	(87,000)
Net cash (used) / generated from financing activities	(501,081)	2,506,463
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the year	1,330,245	1,076,537
Effect of exchange rate movements	(62,830)	(116,273)
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,479,633	1,330,245
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	27	1,479,633
Non-current deposits		1,304,996
Short-term deposits	27	–
Non-current deposits		25,249
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	27	1,479,633
		1,330,245

Ne Faca Sa e

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 public company, incorporated in the People's Republic of China (hereinafter referred to as "PRC") on 21 August 1998. We are a public company incorporated in the PRC, and our shares are listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) since 6 May 2010. On 8 July 2020, the Company has also listed its shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKSE") (stock code: 9989. HK). The registered address of the

Ne Faca Sa e

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)

As at the end of the reporting period, the Company had the following subsidiaries:

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 Shenruo Products 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 sales of insulin 生產及銷售肝素鈉
Shandong Rensheng 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 sales of insulin 生產及銷售肝素鈉
Shenzhen Peli 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 物業管理經營
Shenzhen Pingshan New District Haipu 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 De Kang 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 consultation 股權投資；投資管理與諮詢

Ne Fa ca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

1. CORPORATE INFORMATION (C n in ed)

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 Fa Biotech C., Ltd., ** 深圳市返璞生物技術有限公司	PRC/Mainland China 中國 中國內地 25 Feb, 2015 二零一五年二月二十五日	RMB1,000,000 人民幣1,000,000元	66%		Biopharmaceutical development 生物製藥技術開發與諮詢
Hea (HK) Limited 海普瑞(香港)有限公司	HK 香港 23 Nov, 2010 二零一零年 十一月二十三日	HK\$330,221,445 330,221,445港幣元	100%		Investment and biopharmaceutical 投資控股及生物醫藥產品貿易
Hea E AB	Sweden 瑞典 1 Feb, 2010 二零一零年二月一日	SEK100,000 100,000瑞典克朗		100%	Investment 投資控股
Hea USA INC.	USA 美國 25 Oct, 2013 二零一三年十月二十五日	10,000 shares 10,000股股份	100%		Investment 投資控股
SPL Active (SPL)	USA 美國 13 Jul, 2006 二零零六年七月十三日	500,000 shares 500,000股股份		100%	Production of active ingredients and enzymes 生產原料藥及生產胰酶
Science Park Labs LLC	USA 美國 22 Jan, 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

Neofacsa Inc

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	
M b e L c LLC.	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 生物製藥生產與銷售
M b e T a l c.	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 生物製藥生產與銷售
N a e a B e e , 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
P a a B d e l e a a 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 生物製藥銷售
S P L D b H d 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 生物製藥銷售

Neofacsa

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 D b 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
Choice Biotech, 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 development and manufacturing 生物製藥合同生產與開發
Shenzhen Beida Medical 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 Meishi Capital Investment Fund (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; risk investment; 股權投資; 風險投資;	Investment consulting and management 投資諮詢與管理
Shenzhen Qiongrui Biopharmaceutical 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
Orion 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

Neofarce

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	
See Red Biotech 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 R&D 生物製藥的生產、銷售及研發
Arab 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
Hea Pharmace (H.K.) Limited 海普瑞醫藥(香港)有限公司	H.K. 香港 08 December 2019 二零一九年十二月八日	1 share 1股股份		100%	Investment 投資控股
Hea Investment Limited 海普瑞投資有限公司	H.K. 香港 08 December 2019 二零一九年十二月八日	1 share 1股股份		100%	Investment 投資控股
Chance Capital Co., Ltd.	California 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 投資控股
Tech 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 and trade biopharmaceutical 投資控股及生物醫藥產品貿易
Hea Capital Co., Ltd.	California 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元		100%	Investment 投資控股

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

1. CORPORATE INFORMATION (C n in ed)

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	
He a Hea ca e Pa e IL.P.	Ca a l a d 開曼群島 08 Se ebe 2021 二零二一年九月八日		100%		I e e d 投資控股
He a B ec , IL ed	H K 香港 24 Se ebe 2021 二零二一年九月二十四日	1 a e 1股股份	100%		I e e d 投資控股
He a B ec , IL ed	H K 香港 24 Se ebe 2021 二零二一年九月二十四日	1 a e 1股股份	100%		I e e d 投資控股
He a Ca a l l c.	Ca a l a d 開曼群島 02 Se ebe 2021 二零二一年九月二日	USD50,000 50,000美元	100%		I e e d 投資控股
He a Hea ca e Pa e IL.P.	Ca a l a d 開曼群島 08 Se ebe 2021 二零二一年九月八日		100%		I e e d 投資控股
He a B ec , l l ed	H K 香港 24 Se ebe 2021 二零二一年九月二十四日	1 a e 1股股份	100%		I e e d 投資控股
Se e T l d a De e e C ., L d.**, ** 深圳市多普樂實業發展有限公司	PRC/Ma a d C a 中國 中國內地 7 J e 2000 二零二零年六月七日	RMB230,000,000 人民幣230,000,000元	100%		B a ace ca R&D 生物製藥研發

Neofarce

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 Teched Pharma 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
Teched (HK) Limited 天道醫藥(香港)有限公司	HK 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 and medical products trading 投資控股及醫療產品貿易
Teched 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%		Medical products trading 醫療產品貿易
Hea (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%		Pharmaceutical related activities 提供藥物相關活動服務
Teched Poland S.p.A.	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%		Medical products trading 醫療產品貿易
Teched Netherlands B.V.	Netherlands 荷蘭 6 June 2017 二零一七年六月六日	EUR480 480歐元	100%		Medical products trading 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 投資控股

Notes to the Financial Statements

財務報表附註

31 December 2021
二零二一年十二月三十一日

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	

Technology Limited

England

6 December 2016

二零一六年十二月六日

* 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

The accounts are prepared according to the International Financial Reporting Standards (IFRSs), (collectively the International Financial Reporting Standards, including the IASs) and the amendments, effective as at the end of the reporting period. The accounts are prepared on the historical cost basis, except for the following:

The assets and liabilities are measured at fair value, except for the following: (i) investments in equity instruments that are not held for trading, which are measured at cost less impairment; and (ii) financial assets and liabilities measured at amortized cost. The accounts are presented in Renminbi (RMB) and all amounts are rounded to the nearest RMB'000, except where otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group and its subsidiaries as at 31 December 2021. A subsidiary is an entity (including a structured entity), over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group also includes all entities that are controlled by the Group's subsidiaries. The consolidated financial statements are prepared on the basis of the accounting policies of the Group and its subsidiaries.

When the Group has a subsidiary, it is consolidated into the Group's financial statements if it is controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group also includes all entities that are controlled by the Group's subsidiaries.

- (a) the Group has a subsidiary that is controlled by the Group;
- (b) the Group has a subsidiary that is controlled by the Group; and
- (c) the Group has a subsidiary that is controlled by the Group.

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。

N e F a c a S a e n e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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：()子公司資產(包括商譽)和負債；()任何非控股權益的賬面金額；及()計入權益的累計換算差額；並確認：()收到對價的公允價值；()任何保留投資的公允價值；及()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

N e F a c a S a e e

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 adopted the amended IFRS, as amended by the Board, effective, as applicable.

Adopted IFRS 3

《國際財務報告準則》第3號的修訂

Adopted 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

Adopted IFRS 17

《國際會計準則》第17號的修訂

Adopted IFRS 17

《國際會計準則》第17號的修訂

Adopted IAS 1

《國際會計準則》第1號的修訂

Adopted 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

Adopted IAS 8

《國際會計準則》第8號的修訂

Adopted IAS 12

《國際會計準則》第12號的修訂

Adopted IAS 16

《國際會計準則》第16號的修訂

Adopted 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

¹ Effective as amended by the Board, 1 January, 2022

² Effective as amended by the Board, 1 January, 2023

³ Not mandatory, effective date, effective date, effective date, effective date

⁴ As amended by the Board, IFRS 17 effective 1 January 2020, IFRS 4 as amended by the Board, effective 1 January, IAS 39 as amended by the Board, effective 1 January, 2023

⁵ Effective as amended by the Board, 1 January, 2023

The Group has adopted the amended IFRS, as amended by the Board, effective, as applicable.

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 Framework¹

引用財務報告概念框架¹

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

投資者與其聯營公司或合資企業之間出售資產或注資³

Insurance Contracts²

保險合約²

Insurance Contracts^{2, 4}

保險合約^{2, 4}

Initial Application of IFRS 17 and IFRS 9 – Comparative Information⁵

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⁵

Classification of Liabilities as Current or Non-current²

將負債分類為流動或非流動²

Disclosure of Accounting Policies²

會計政策披露²

Definition of Accounting Estimates²

會計估計的定義²

Deferred Tax related to Assets and Liabilities arising from a Single Transaction²

與單一交易產生之資產及負債相關的遞延稅項²

Property, Plant and Equipment: Proceeds before Intended Use¹

物業、廠房及設備：未作擬定用途前之所得款項¹

Onerous Contracts – Cost of Fulfilling a Contract¹

虧損合約 — 達成合約之成本¹

Adopted IFRS 1, IFRS 9, IAS 1 and IAS 8

accrued, IFRS 16, and IAS 41¹

《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¹

¹ 於二零二二年一月一日或之後開始的年度期間生效

² 於二零二三年一月一日或之後開始的年度期間生效

³ 尚未釐定強制性生效日期但可供採納

⁴ 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

⁵ 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。

Ne Fa ca Sa ee

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)

At the end of the reporting period, the Group has adopted the following new and amended standards issued by the International Accounting Standards Board (IASB) that are effective for annual periods beginning on or after 1 January 2022, but which are not yet mandatory for the Group's financial statements. The Group has assessed the impact of these standards on its financial statements and has concluded that the adoption of these standards will not have a material impact on the Group's financial statements.

The Group has adopted IAS 1 Classification of Liabilities as Current or Non-current, effective from 1 January 2022. The standard requires the classification of liabilities as current or non-current to be based on the contractual terms and conditions of the liability, rather than the expected timing of the cash outflow. The Group has assessed the impact of this standard and has concluded that the adoption of this standard will not have a material 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。

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)

According to IAS 12, a deferred tax asset is recognized for deductible temporary differences, carried forward from previous periods, but not for tax loss carryforwards. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC.

The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC.

According to IAS 16, the cost of an asset includes the cost of the asset plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be available for use. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC. The Group has not recognized a deferred tax asset for the tax loss carryforwards of the subsidiaries in the PRC.

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Investments in associates (C n in ed)

The Group's investments in associates are accounted for using the equity method. The Group's share of the profit or loss of its associates is included in the consolidated income statement. Dividends received from associates are recognized as income when received. Investments in associates are measured at cost less impairment. Impairment testing is performed at the end of each reporting period. If the carrying amount of an investment in an associate exceeds the amount of the Group's share of the net assets of the associate, the carrying amount is reduced to the amount of the Group's share of the net assets of the associate. The Group's share of the profit or loss of its associates is included in the consolidated income statement. Dividends received from associates are recognized as income when received. Investments in associates are measured at cost less impairment. Impairment testing is performed at the end of each reporting period. If the carrying amount of an investment in an associate exceeds the amount of the Group's share of the net assets of the associate, the carrying amount is reduced to the amount of the Group's share of the net assets of the associate.

U ca e ce e ea cae, eG ea e ad ec ea, ea ed e ea e a a e. A, d ee ce be ee e ca, a ea cae ca e ce ad ea a e e ea ed e ea d ceed d a ec ed.

We a e ea a cae ca eda ed ae, acc ed acc da ce IFRS 5 *Non-current Assets Held for Sale and Discontinued Operation*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, plus any non-controlling interest in the acquiree, plus the fair value of any intangible assets acquired. Goodwill is measured as the excess of the aggregate of the consideration transferred, plus any non-controlling interest in the acquiree, plus the fair value of any intangible assets acquired, over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment at the end of each reporting period. If the carrying amount of goodwill exceeds the amount of the Group's share of the net assets of the acquiree, the carrying amount is reduced to the amount of the Group's share of the net assets of the acquiree. The Group's share of the profit or loss of its associates is included in the consolidated income statement. Dividends received from associates are recognized as income when received. Investments in associates are measured at cost less impairment. Impairment testing is performed at the end of each reporting period. If the carrying amount of an investment in an associate exceeds the amount of the Group's share of the net assets of the associate, the carrying amount is reduced to the amount of the Group's share of the net assets of the associate.

The Group's investments in associates are accounted for using the equity method. The Group's share of the profit or loss of its associates is included in the consolidated income statement. Dividends received from associates are recognized as income when received. Investments in associates are measured at cost less impairment. Impairment testing is performed at the end of each reporting period. If the carrying amount of an investment in an associate exceeds the amount of the Group's share of the net assets of the associate, the carrying amount is reduced to the amount of the Group's share of the net assets of the associate.

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Business combinations and goodwill (C n in ed)

W e e G ac e a b e , a e e e a c a a e a d
a b e a e d a a e c a c a a d d e a
a c c d a c e e c a c a e e , e c c c c a c e a d
e e e c d a a e a c d a e . T c d e e e a a
e b e d d e a e c a c e a c e e .

I e b e c b a a c e e d a e , e e , e d e ,
e e e e a e d a a c d a e a a e a d a , e a
e c e d .

A , c e c d e a b e a e e d b , e a c e e c e d
a a a e a e a c d a e . C e c d e a c a e d a a
a e a b , e a e d a a a e c a e a a e
e c e d . C e c d e a a c a e d a
e , e a e d a d b e e e e e a c c e d
e .

A a c a b e c a b e c b a d e c e
c a c c e d a a e a a e e e e b,
e a e a d a b e a c e d a e a c c e d a c a , e e d e c e
a e e e a , e b e c b a a e d
e e e d a e e a e G a d e b e a c e d a d
a a , b e e c b e d . T e d e e c e b e e e c d e a a d b , e
G a d e e a e a b e e b e a c e d a d e d
a a e . . C e c d e a e b e c b a
d e c c e c e d e e .

G d a , e a e d a c , b e e e c e e a e a e
e c d e a a e e d , e a e c e d -c
e e a d a , a a e e G ' e , e d e , e e
e a c e e e e d e a b e e a e a c e d a d a b e a e d .
I e c d e a a d e e e a e a a e
e e a e a c e d , e d e e c e , a e e a e e , e c e d
a a a b a a c a e .

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。

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures the fair value of financial assets and liabilities at the reporting date using the following methods:

For financial assets and liabilities that are traded in an active market, the fair value is determined by reference to the quoted market price at the reporting date.

For financial assets and liabilities that are not traded in an active market, the fair value is determined by reference to the quoted market price of the underlying asset or liability, or by using other valuation techniques that are based on market data and that are supported by observable market data.

For financial assets and liabilities that are not traded in an active market and for which there is no observable market data, the fair value is determined by using other valuation techniques that are based on market data and that are supported by observable market data.

For financial assets and liabilities that are not traded in an active market and for which there is no observable market data, the fair value is determined by using other valuation techniques that are based on market data and that are supported by observable market data.

The Group uses the following methods to determine the fair value of financial assets and liabilities:

For financial assets and liabilities that are traded in an active market, the fair value is determined by reference to the quoted market price at the reporting date.

For financial assets and liabilities that are not traded in an active market, the fair value is determined by reference to the quoted market price of the underlying asset or liability, or by using other valuation techniques that are based on market data and that are supported by observable market data.

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。

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Fair value measurement (C n in ed)

A a e a d ab e c a a e ea ed d c ed e a ca a ee a e ca e ed e a a e e a c , de c bed a , ba ed e e ee a ca e a a e ea ee a a e:

Le e 1 ba ed ed ce (ad ed) ac e ea e de ca a e ab e

Le e 2 ba ed a a ec e c e e ee a ca e a a e ea ee be abe, e e d ec , d ec ,

Le e 3 ba ed a a ec e c e e ee a ca e a a e ea ee be abe

F a e a d ab e a a e ec ed e a ca a ee a ec ba , e G de e e e e a e a e cc ed be ee ee e e a c , b, ea e ca e a (ba ed e e ee a ca e a a e ea ee a a e) a ee d eac e e d.

Impairment of non-financial assets

W ee a dca a ee , e a a a ee a a e e ed (e a e e , c ac a e , de e ed a a e a d a ca a e), e a e' ec e abe a ee ea ed. A a e' ec e abe a e e e e a e' ca - ee a ' a e e a d a a e e c d a (FVLCD), a d de e ed a d d a a e , e e a e d e e e a e ca a a e a e , de e de e e a e a e , c ca e , e ec e abe a ee de e ed e ca - ee a c e a e be . l e a ca - ee a a ee , a e ca , a ac a e a e (e . , a e ad a e b d) a ca ed a d d a ca - ee a ca be a ca ed a ea abe a d c e ba , e e , e ea e ca - ee a .

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Related parties (C n in ed)

(b) e a , a e , e e a , e c d a e :

- () e e , a d e G a e e e e e a e ;
- () e e , a a c a e e e e e e e , (a a e , b d a , e b d a , e e e e);
- () e e , a d e G a e e e e e a e d a ;
- () e e , a e e e a d e , a d e e e , a a c a e e d e ;
- () e e , a -e , e e b e e a e b e e e e , e e e e e G a e , e a e d e G ;
- () e e , c e d , c e d b , a e d e e d (a);
- () a e d e e d (a)() a c a e c e e e e , a e e e e e , a a e e e e e e e e e e , (a a e e e e); a d
- () e e , , a , e e b e a c a a , d e e , a a e e e a e c e e G e a e e G .

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：

- () 該實體與本集團為同一集團的成員公司；
- () 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；
- () 該實體與本集團為同一第三方的合營企業；
- () 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；
- () 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；
- () 該實體受(a)段所述人士控制或共同控制；
- () (a)()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
- () 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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Property, plant and equipment and depreciation

P e , , a a d e e , e a c c e , a e a e d a c e a c c a e d d e e c a a d a , a a e . T e c a e e , a a d e e c e c a e c e a d a , d e c , a b a b e c b e a e c d a d c a e d e .

E e d e c e d a e e , a a d e e a e b e e e a , c a e a a d e a e a c e , a , c a e d e a e e e e d c c e d . I a e e e e c c e a a e a e d , e e e d e a a e c c a a e d e c a , a e a e a a e a c e . W e e c a a e , a a d e e a e e e d b e e a c e d a e a , e G e c e c a a d d a a e e c c e e a d d e e c a e e a c c d , .

D e e c a c a e d e a - e b a e e c e a c e e , a a d e e e d a a e e e a e d e . T e c a a a a e e d e a e a :

La d	N d e e c a e d
B d	2.375%-4.75%
Mac e e e	9.5%-19%
M e c e	9.5%-19%
O e e e	9.5%-19%
Lea e d e e	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攤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%

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Property, plant and equipment and depreciation (C n in ed)

W e e a a a e e e , a a d e e e a e d e e e e e , e c a e e a c a e d a e a a b e b a a e e a a d e a c a d e e c a e d e a a e . R e d a a e , e e a d e d e c a e d e e e e e d , a d a d e d a a e , a e a e a c a c a , e a e d .

A e e e , a a d e e e c d a , c a a a , e c e d d e c e d d a e e e e c e e e a e e e c e d e e d a . A , a d a e e e e c e d e a e e e e e e e e e e a e e d e c e d e d e e c e b e e e e a e e e e e c a , a e e e e a e .

C c e e e e a b d d e c c , c a e d a c e a , a a e e e , a d d e e c a e d . C c e e d e c c c c a d c a a e d b c e a e d b e d d e e e d c c . C c e e c a e d e a a e c a e , e , a a d e e e e c e e d a d e a d , e .

Other intangible assets (other than goodwill)

O e a b e a e a c e d e a a e , a e e a e d a e c a c . T e c e a b e a e a c e d a b e c e b a e a a e a e d a e a c . T e e e e e a b e a e a e a e e d b e e e e d e . O e e c e a d a e e d a e e e e e e a d c a a e e a b e a e a , b e a e d . T e a a e d a d e a a e d e a b e a e a e e e a e e e d a e a e a c a c a , e a e d .

O e a b e a e d e e e e a e e e d a e a a , e e d d a , a e c a - e e a e e . S c e a b e a e a e a e d . T e e e e a b e a e a d e e e e e d a a , d e e e e e e d e e a e e c e b e a b e . I , e c a e e e e a e e e d e e e a c c e d a e c e b a .

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Other intangible assets (other than goodwill) (C n in ed)

Patent and licence

Patent and licence are recorded at cost less any impairment losses. They are amortised over their useful lives, which are estimated to be 10 to 20 years.

Computer software

Acquired computer software is recorded at cost less any impairment losses. Acquired computer software is amortised over its useful life, which is estimated to be 3 to 10 years.

Trademark

Trademark are recorded at cost less any impairment losses. Trademark are amortised over their useful lives, which are estimated to be 10 years.

Proprietary technology

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。

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Other intangible assets (other than goodwill)

(C n in ed)

C me_ela i n hi

C De ea ac ed ab ec ab a ae ec ed a
a a ea eac dae. Tec ac ac De ea a e
a e e e a d a e ca ed a c e acc De a ed a a .
A a cac a ed e a - e De d e e e ec ed
e 15, ea ec De ea .

T e e De a ed e e e a b e a e d e e De ed b,
c de e e d e ec De c be e e G e e d
a d, a b e a e ec ed b, e e e a a , a e a b,
e e e d , ac ce.

Re ea_ch and de el men c

A e e a c c a e c a ed e a e De a c ed.

E e d e c ed ec de e e d c ca a ed a d
de e ed , e e G ca de De a e e ec ca ea b ,
c De e e a b e a a b e a a a b e e a e,
e c De e e a d ab , e e e e a e , e a e
e e a e e ec De c be e , e a a ab , e ce
c De e e e ec a d e G ab , De a e e ab , e
e e d e d e de e De . P d c de e De e e d e
c d e De e e e c e a e e ed e c ed.

Leases

T e G a e e a c ac ce e e a c ac , c a ,
a ea e. Ac ac , c a , a ea e ec ac c e, e
c e e a de ed a e a e d De e c a e
c de a .

G_ a a le ee

T e G a e a e ec a d De a e De a ac a
ea e , e ce - e De a e a d ea e - a ea e . T e G
ec e ea e ab e De a e ea e a, De a d - - ea e
e e e e e e de , a e .

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Leases (C n in ed)

G r a a l e e e (C n in ed)

(a) Right-of-use assets

T e G e c e - - e a e a e c e e e e d a e e e a e (a e d a e e d e , a e a a a b e e). R - - e a e a e e a e d a c , e a , a c c e a e d d e e c a a d a , a a e e , a d a d e d a , e e a e e e a e a b e . T e c - - e a e c d e e a e e a e a b e e c e d , a d e c c e d , a d e a e a , e e e a d e a b e e e c e e e d a e e a , e a e c e e e c e d . W e e a c a b e , e c a - - e a e a c d e a e e c d a e a d e e e d e , a e e e e e d e , a e e e e c c a e d . R - - e a e a e d e c a e d a a - e b a e e e e e a e e a d e e a e d e e e e a e a :

P e e	1 17, ea
E e	1 5, ea
M e c e	1 4, ea
Lea e d a d	30 50, ea

I e e e e a e d a e a e e G b, e e d e e a e e e c e e c e e e c e a c a e , d e e c a c a e d e e e a e d e e e e a e .

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Leases (C n in ed)

G r a a l e e e (C n in ed)

(b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments that are not yet paid at the reporting date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the applicable incremental borrowing rate. The lease payments include the fixed payments (including any payments that are in substance fixed), variable payments that depend on an index or a rate, and payments for expected lease extensions or early terminations, as applicable. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the applicable incremental borrowing rate. The lease liabilities are measured at the present value of the lease payments that are not yet paid at the reporting date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the applicable incremental borrowing rate.

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。

N e F a c a S a e n e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

租賃(續)

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

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。

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Financial assets (C n in ed)

Initial recognition and measurement (C n in ed)

Purchase of financial assets is recorded at fair value, which is the price received for the asset less transaction costs. For financial assets that are not held for trading, the fair value is adjusted to amortized cost. For financial assets that are held for trading, the fair value is not adjusted to amortized cost. Gains or losses are recognized in profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification:

Financial assets measured at amortized cost (deb in men)

Financial assets measured at amortized cost are held for the purpose of collecting contractual cash flows, and are measured at amortized cost. Gains or losses are recognized in profit or loss when the asset is derecognized.

Financial assets designated as fair value through other comprehensive income (e i in e men)

Upon initial recognition, the Group may elect to designate a financial asset as fair value through other comprehensive income if it meets the criteria in IAS 32 *Financial Instruments: Presentation* and the asset is not held for trading. The classification of the asset depends on the nature of the asset.

Gains or losses on financial assets measured at fair value through other comprehensive income are recognized in other comprehensive income. Dividends received on financial assets measured at fair value through other comprehensive income are recognized in profit or loss. For financial assets measured at fair value through other comprehensive income, the Group may elect to present gains or losses on the assets in profit or loss. For financial assets measured at fair value through other comprehensive income, the Group may elect to present gains or losses on the assets in profit or loss.

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。

N e F a c a S a e e
財務報表附註

31 December 2021
二零二一年十二月三十一日

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

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

When the Group (as a lender, issuer, or holder of a financial asset) transfers a financial asset, it derecognizes the asset (i.e., removes it from the Group's consolidated balance sheet) if:

The transferee has obtained the asset's cash flows;

The Group has transferred the asset's cash flows to the transferee and has assumed no significant delay in full payment of the cash flows; and (a) the Group has transferred the asset's risk and return, or (b) the Group has transferred the asset's risk and return, but has retained the asset's control.

When the Group transfers a financial asset to the transferee, it derecognizes the asset if the transferee has obtained the asset's cash flows, the Group has transferred the asset's cash flows to the transferee and has assumed no significant delay in full payment of the cash flows. When the Group transfers the asset's risk and return, or (b) the Group transfers the asset's risk and return, but has retained the asset's control.

When the Group transfers a financial asset to the transferee, it derecognizes the asset if the transferee has obtained the asset's cash flows, the Group has transferred the asset's cash flows to the transferee and has assumed no significant delay in full payment of the cash flows.

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Impairment of financial assets

The Group assesses the credit risk of financial assets (ECLs) at the end of each reporting period. ECLs are based on the expected credit loss over the life of the financial asset. The Group uses a simplified approach to measure ECLs for financial assets that do not give rise to significant financing risk. For these assets, ECLs are measured as the probability-weighted average of the amounts that will be due in the future, less the amounts that the Group expects to receive. For financial assets that give rise to significant financing risk, ECLs are measured as the present value of the difference between the cash flows that are expected to be received and the cash flows that are due in the future.

General approach

ECLs are estimated based on the expected credit loss over the life of the financial asset. The Group uses a simplified approach to measure ECLs for financial assets that do not give rise to significant financing risk. For these assets, ECLs are measured as the probability-weighted average of the amounts that will be due in the future, less the amounts that the Group expects to receive. For financial assets that give rise to significant financing risk, ECLs are measured as the present value of the difference between the cash flows that are expected to be received and the cash flows that are due in the future.

At each reporting date, the Group assesses the credit risk of financial assets. Where the credit risk has increased significantly since initial recognition, the Group measures ECLs as the present value of the difference between the cash flows that are expected to be received and the cash flows that are due in the future. Where the credit risk has not increased significantly since initial recognition, the Group measures ECLs as the probability-weighted average of the amounts that will be due in the future, less the amounts that the Group expects to receive.

The Group assesses the credit risk of financial assets at the end of each reporting period. ECLs are based on the expected credit loss over the life of the financial asset. The Group uses a simplified approach to measure ECLs for financial assets that do not give rise to significant financing risk. For these assets, ECLs are measured as the probability-weighted average of the amounts that will be due in the future, less the amounts that the Group expects to receive. For financial assets that give rise to significant financing risk, ECLs are measured as the present value of the difference between the cash flows that are expected to be received and the cash flows that are due in the future.

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,金融資產將予撤銷。

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued) General approach (Continued)

Financial assets are measured at amortised cost or fair value through profit or loss. For financial assets measured at amortised cost, the Group assesses whether there is a significant increase in credit risk since initial recognition. If there is, the Group measures the loss allowance at the amount of the lifetime expected credit losses (ECL). For financial assets measured at fair value through profit or loss, the Group does not measure ECL.

Stage 1: Financial assets that have not significantly increased in credit risk since initial recognition. The Group measures ECL at 12-month expected credit losses.

Stage 2: Financial assets that have significantly increased in credit risk since initial recognition. The Group measures ECL at lifetime expected credit losses.

Stage 3: Financial assets that are in default or have become credit-impaired. The Group measures ECL at lifetime expected credit losses.

Simplified approach

For trade receivables, the Group applies the simplified approach, which does not require the Group to assess whether there is a significant increase in credit risk since initial recognition. The Group measures ECL based on the lifetime expected credit losses. Under the simplified approach, the Group does not record changes in credit risk, but rather measures ECL based on the expected credit loss rate. The Group also applies the simplified approach to other financial assets that are not measured at fair value through profit or loss.

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。

N e F a c a S a e e
財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 重大會計政策概要(續)

金融負債
初始確認及計量

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Financial liabilities (C n in ed)

S b e en mea _emen (C n in ed)

(ii) Financial guarantee contracts

F a c a a a e e c a c e d b, e G a e e c a c a e e a a, e b e a d e e b e e d e a c b e c a e e e c e d d e b a a e a a, e e d e a c c d a c e e e a d e b e . A a c a a a e e c a c e c e d a, a a a b, a a a e, a d e d a a c c a a e d e c, a b a b e e a c e e a a e e. S b e e a e c, e G e a e e a c a a a e e c a c a e e : () e E C L a a c e d e e d a c c d a c e e c, a e l a e a c a a e ; a d () e a a a, e c e d e, e a a e, e c a e a c e e c e d.

De _ec gni i n f financial liabili ie

A a c a a b, d e c e d e e b a d e e a b, d c a e d c a c e e d, e e .

W e a e a c a a b, e a c e d b, a e e a e e d e b a a, d e e e, e e a e a b, a e b a a, d e d, c a e c a e d c a e a e d a a d e c e a a b, a d a e c a e a b, a d e d e e c e b e e e e c e c a, a e c e d e a e e .

Off e ing f financial in _men

F a c a a e a d a c a a b e a e e a d e e a e e d e a e e a c a e e a c e, e c e a b e e a e e e c e d a a d e e a e e e a e b a, e a e e a e a d e e e a b e a e .

2.4 重大會計政策概要(續)

金融負債(續)

後續計量(續)

() 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()根據「金融資產減值」所載政策確定的預期信用損失準備；及()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。

Ne Faca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Initial recognition and subsequent measurement

The Group enters into derivative contracts, such as forward contracts, to hedge the foreign exchange risk of its sales and purchases of goods. The derivative contracts are entered into with a view to reducing the risk of fluctuations in the value of the underlying assets and liabilities. The derivative contracts are measured at fair value at the end of each reporting period.

At the end of the reporting period, the Group has no derivative financial instruments.

Inventories

Inventory is measured at the lower of cost and net realizable value. Cost is determined on the basis of the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

Cash and cash equivalents

Financial assets that are held for a short period and are subject to an insignificant risk of changes in value are classified as cash and cash equivalents. Cash and cash equivalents include cash on hand and deposits with a maturity of three months or less from the reporting date.

Financial assets that are held for a short period and are subject to an insignificant risk of changes in value are classified as cash and cash equivalents. Cash and cash equivalents include cash on hand and deposits with a maturity of three months or less from the reporting date.

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。

Ne Fa ca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Provisions

A ec ed e a e e b a (e a c c e) a a e a a e a a e e a d b a b e a a e e ce be e ed e e e b a , ded a a e a b e e a e c a b e a d e a e e b a .

W e e e ec d c a e a , e a e ec ed a e e e a e a e e d e e e d e e e e d e e ec ed be e ed e e e b a . T e c e a e e d c ed e e a e a a a e a e e c d ed a c e c e a e e .

Income tax

I c e a c e c e a d d e e d a . I c e a e a e ec ed de ec ed de , e e e c e e e c d ec , e .

C e a a e a d a b e a e a e a e ec ed be ec e ed a d e a a a e , b a e d a a e (a d a a) a a e b e e a c e d b a e , e a c e d b e e d e a c e e d , a c d e a e e a a d a c c e e a e c e c e G e a e .

D e e d a d e d , e a b , e d , a e a , d e e c e a e e d e a c e e e e d b e e e a b a e a e a d a b e a d e c a , a a c a c a e e .

D e e d a a b e a e e c ed a a a b e e a , d e e c e , e c e :

e e d e e d a a b , a e e a e c d a a e a b , a a a c a a b e c a b a a d , a e e e a a c , a e e e e a c c a a b e ; a d

e e c a a b e e a , d e e c e a c a e d e e b d a e a d a c a e , e e e e e a e e a , d e e c e c a b e c e d a d b a b e a e e a , d e e c e e e e e e e a b e e .

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。

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax credits, where it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax credits can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences, unless a deferred tax liability is not recognised because of uncertainty about the recovery of the underlying assets.

Deferred tax assets and liabilities are measured at the best estimate of the tax payable or recoverable, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

For each reporting period, the carrying amount of deferred tax assets is reviewed and adjusted where it exceeds the amount of tax assets that are expected to be realised. The amount of deferred tax assets that are not recognised is reviewed each reporting period and a deferred tax asset is recognised when it is probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Deferred tax assets and liabilities are measured at the best estimate of the tax payable or recoverable, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

本集團根據香港會計師公會頒佈的香港財務報告準則編製。本集團的會計政策載於附註2.4。

2.4 會計政策

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Revenue recognition (C n in ed)

Re en e f r m c n ac i h c me r (C n in ed)

W e e c de a ac ac c de a a be a e , e a e
c de a e e a e d c e G be e ed e c a e
a e e d e ce e c e . T e a a b e
c de a e e a e d a c ac ce a d c a e d
, b a b e a a c a e e e e e a e a e
c e a e e e e e c ed cc e e a c a e d
ce a , e a a b e c de a b e e , e ed.

W e e c ac c a a a c c e c de e
c e a c a b e e a c e a e d
e ce e c e e a e , e a , e e e e a e d a e
e e a e e a e e c e a b e , d c ed e d c a e
a d b e e e c e d a e a a e a c a ac b e e e
G a d e c e a c ac ce .

W e e c ac c a a a c c e c de e
G a c a a c a b e e e a e , e a , e e e
e c ed de e c ac c de e e e e e e a c c e e d e
c ac ab , de e e e c e e e e d . F a c ac e e
e e d b e e e a , e b , e c e a d e a e e
e d d e ce e , e a e , e a ac ce
ad ed e e e c a c a c c e , e
ac ca e ed e IFRS 15.

(a) Sale of products

Re e e e a e d c ec ed a e e
e c e a e a e ed e c e , e e a ,
de e , e d c .

S e c ac e a e d c de c e
e . T e e e e a a b e c de a .

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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類

慧或苔

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Revenue recognition (C n in ed)

Other income

Interest income is recognized on an accrual basis. Dividends are recognized when the shareholder has the right to receive the dividends. Other income is recognized when the related asset is transferred to the customer.

Dividends are recognized when the shareholder has the right to receive the dividends. Other income is recognized when the related asset is transferred to the customer.

Contract assets

Contract assets are recognized when the customer has the right to receive the goods or services, but the amount is not yet due. Contract assets are measured at the fair value of the goods or services transferred to the customer. Contract assets are recognized when the customer has the right to receive the goods or services, but the amount is not yet due.

Contract liabilities

Contract liabilities are recognized when the customer has the obligation to receive the goods or services, but the amount is not yet due. Contract liabilities are measured at the fair value of the goods or services transferred to the customer. Contract liabilities are recognized when the customer has the obligation to receive the goods or services, but the amount is not yet due.

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約(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Employee Benefits

Sha_e-ba ed a men

T e C a , e a e a a e a a d c e e e e d
c e e a d e a d e b e a c a c b e e c c e
e G ' e a . E e (c d d e c) e G
e c e e e e a e e a e-ba ed a e , e e b,
e e , e e e d e c e a c d e a e , e
(equity-settled transactions).

T e c e , - e e d a a c e e , e e e a e d b,
e e e c e e a a e a e d a e c e , a e a e d . T e a
a e c e d b a e d e e e c e - e e , a a . T e
c e , - e e d a a c e c e d e e , e e b e e e e e,
e e a c e d c e a e e , , e e e d c
e e e a c e a d e c e c d a e e d . T e c a e e e e
e c e d e e , - e e d a a c a e e d e a c e e d
e e d a e e e c e e e c e e e d a
e e d a d e G ' b e e e a e e e b e e , e
a e e e . T e c a e c e d e c d a e d a e e
e e e e c e d a a e b e a d e d a e d .

Ca h- e led cheme

T e c ca - e e d a a c e a e d a , a e b e e e a e
e e e e a a a e e e e d a e , a a c c e
e e a d c d c e e e e e a e d (e 35).
T e b e e e a e e e e e a e e e e d e e e d
e e d a e e c a c e d a b , . T e
a b , d b e e a d a a - e b a e e e e e d .
T e c a e e e e e c e d ca - e e d a a c a e e d
e a c e e d e e d a e e e c e e e c
e e e d a e e d a d e G ' b e e e a e e b e
a a d a e e , e . T e a b , e a e d a e e d
e a c e e d a d c d e e e e d a e , c a e
e b e e e a e e e e e a e a e e e e d a e
e c e d e a e e .

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。

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee Benefits (Continued) Pension Scheme

The Group's subsidiary in Hong Kong established the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on the employee's basic salary as a percentage, and are deducted from the employee's salary. The MPF Scheme is a defined contribution plan. The Group's employees are also members of the MPF Scheme.

The Group's subsidiary in Macau established a defined contribution pension scheme. The employee's contribution is based on the employee's basic salary as a percentage. The Group's employees are also members of the pension scheme.

The Group's subsidiary in the Mainland China established a defined contribution pension scheme. The employee's contribution is based on the employee's basic salary as a percentage. The Group's employees are also members of the pension scheme.

Housing Fund - Mainland China

The Group's subsidiary in the Mainland China established a housing fund. The employee's contribution is based on the employee's basic salary as a percentage. The Group's employees are also members of the housing fund.

Defined benefit scheme in Mainland China

The Group's subsidiary in the Mainland China established a defined benefit pension scheme. The employee's contribution is based on the employee's basic salary as a percentage. The Group's employees are also members of the pension scheme.

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與地方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之形式出現。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Employee Benefits (C n in ed)

Defined benefit liabilities (C n in ed)

Se ce c a d e e e e e e/(c e) e e de ed be e ab ,/(a e) a e ec ed a d a ca ed b, c a a , c ae, , e a d d b e e e, , ad a e e e e. C e e ce c ea ed a e ce a e e e a e e de ed be e b a e e e e, ee e ce ec e e d. W e e be e a a a ec a ed, e a a c a ed, e e c a ed be e ea ed e a e ce ded b, ee, e a c a e, ec ed a a e e e a eea e e e a a e d e c a e cc a d e ea ed e c c e a be e a e ec ed. Ne e e e e e/(c e) e e d de e ed b, a , ed c a e ed ea e e de ed be e b a a e be e e e d a , c a e b d a a e a , da e a a e e e G ' b a .

Re ea e e a de ed be e e e a a e ec ed e c e e e c e. Re ea e e c e ac a a a a d e, e e a a e (e c d a c ded e e e e e de ed be e ab ,/a e) a d a , c a e e e ec e a e ce (e c d a c ded e e e e e de ed be e ab ,/a e).

Borrowing costs

B c d ec , a b abe e ac , c c d c a , a e , .e., a e a e ce a , a e a b a a e d e e ead, e e ded e a e, a e ca a ed a a ec e a e . T e ca a a c b c ce a e e e a e a e b a a , ead, e e ded e a e. I e e c e ea ed e e a , e e ec c b e d e e e d e a , a e ded c ed e b c ca a ed. A e b c a e e e ed e e d c e, a e c ed. B c c e e a d e c a a e , c c ec e b d .

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。

Ne Faca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C n in ed)

Dividends

F a d d e d a e e c e d a a a b , e e e a e a e d b , e a e d e a e e a e e . P e d a d d e d a e d c e d e 12 e a c a a e e .

Foreign currencies

T e a c a a e e a e e e e d RMB, c e C a , ' c a c e c . E a e , e G d e e e c a c e c , a d e c d e e a c a a e e e a c e , a e e a e d a c a c e c . F e c e c , a a c e c d e d b , e e e e G a e a , e c d e d e e e c e c a c e c , a e e a a e d a e e a a c . M e a , a e a d a b e d e a e d e c e c e a e a a e d a e c a c e c , a e e c a e a e e d e e e d . D e e c e a e e e a a e a , e a e e c e d e a e e .

N - e a , e a a e e a e d e c a c a e c e c , a e a a e d e e c a e a e a e d a e e a a a c . N - e a , e a e a e d a a a e a e c e c , a e a a e d e e c a e a e a e d a e e e a a e a e a e d . T e a a a a a a - e a , e a e a e d a a a e e a e d e e e e c e a e a c a e a a e e e e (. e . , a a d e e c e e e e a a e a e c e d e c e e e e c e a e c e d e c e e e e c e , e e c e) .

I d e e e e c a e a e a e c e e a e d a e , e e e c e e d e e c a - e a , a e - e a , a b , e a a a d a c e c d e a , e d a e a a a c e d a e c e G a , e c e e e - e a , a e - e a , a b , a e a d a c e c d e a . I e e a e e a , e e e c e a d a c e , e G d e e e e a a c d a e e a c a e e c e e a d a c e c d e a .

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。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currency of the Company and its subsidiaries is the Renminbi ("RMB"). Assets and liabilities are measured in the functional currency of the entity. Income and expenses are measured in the functional currency of the entity. The functional currency of the Company and its subsidiaries is the Renminbi ("RMB"). Assets and liabilities are measured in the functional currency of the entity. Income and expenses are measured in the functional currency of the entity.

The exchange rate used for the translation of the financial statements is the rate of exchange at the reporting date. The exchange rate used for the translation of the financial statements is the rate of exchange at the reporting date.

Assets and liabilities are measured in the functional currency of the entity. Income and expenses are measured in the functional currency of the entity. The exchange rate used for the translation of the financial statements is the rate of exchange at the reporting date.

For the purpose of the financial statements, the exchange rate used for the translation of the financial statements is the rate of exchange at the reporting date. The exchange rate used for the translation of the financial statements is the rate of exchange at the reporting date.

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates.

Judgements

The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates.

Relevant financial instruments

The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates.

(a) Determining the timing of satisfaction of performance obligations

The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates.

The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates. The Group's financial statements are prepared using accounting policies, which require the application of significant accounting judgements and estimates.

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。

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (C n in ed)

Judgements (C n in ed)

Re en e f r m c n ac i h c me r (C n in ed)

(b) Determining the method for measuring progress towards complete satisfaction of performance obligations

De e d c be e de c e a e a e e
c e, e d ec e C a, a e d e e e a e
e e e e ec e e d. l e d
ec e e e e ba ed a e, ' e a d
a, a e a ce b a e a e e a e ec ed
e a, e e a ce b a . l a e, d e
a e a ea ab e ba e a e e, e G
ec e e e e e a e e c c ed,
e ca be ea ab, e a ed.

B ine m del

T e ca ca a ca a e a a ec de e d e
G ' b e de a a e a ca a e . l de e e
b e de, e G c de e e a ce e b e
de a d e a ca a e ed a b e de a e e a e d
a d e ed e G ' e, a a e e e, e a a ec
e e a ce e b e de (a d e a ca a e ed)
a d, a c a, e a, e a e a a e d a a e
e b e a ec e a ed. l de e e e ca a e
be ea ed b, c ec e a ca a e ' c ac a ca,
ece a, e G c de e ea, , e e c, a d a e
a e a, da e.

Cha ac e i ic f c n ac ca h fl

T e ca ca a ca a e a a ec de e d e
a ca a e ' c ac a ca c a ace c, a d d e e
e ed de e e e e, a e, e, a e c a a d
e e e c a a a d . T e G eed
de e e e e e ca e a e
d ed e a e e, e e e a e ca, d e e a
e a a a d ed e a e e, e e e e
a e d ca e a e e, e e e, a d e G eed
de e e e e e a a e e e a e ea e ca
e a e a a ca a e a e a, e ea e.

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。

Ne Fa ca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (C n in ed)

Judgements (C n in ed)

De e_mining ignifican infl ence e_en i ie in hich he G_r h ld le han 20% e i in e_e

De e e ac a e G ' d ec d ec e , e e Q e P a aTec I c. (e ea e, e, Quest) a 14.86% c a e a 20%, e G ad ca e ce a b a d e e e a e a e d a d a d e a c a e e a c a a d e a c, dec e Q e P a aTec I c.

De e_mining n ignifican infl ence e_en i ie in hich he G_r h ld m _e han 20% e i in e_e

De e e ac a e G ' d ec d ec e , e e TPG B ec , Pa e V, L.P, TPG B ec , Pa e IV, L.P, ORI Hea ca e F d, L.P. a d ORI Hea ca e F d II, L.P. e e 68.52%, 20%, 20% a d 33.20%, e ec e, c e e e a 20%, e G , a e e d a e, e ed e e e , b a e a c a e e a a e e c e e e e . T e e, e G a ca e ce e e e e .

De e_mining n ignifican infl ence e_en i ie in hich he G_r ha a b a_d ea

De e e ac a e G a b a d e a S e e T De a Med ca C ., L d. a d G a Hea Ne Tec , C ., L d., e G d e e d a e ca e ce e e e e a e a acc a e ac a d c c a ce, c a e e ce a e e , e e, e c e b a d a d dec -a Rec a a d e a, e G ' a e d d ec a c a b a d e e .

De e_mining indica r fim ai,men f r in e men in a cia e

T e G d e e d e e e e a e d ca a e e a ca e a e e d eac e e d. I d ca a e c d ed, b e d e d e e a a ca c d e a ca e, ca d a e ce, a d e c a e e d , a e e e a d e c c a ce d ca e d a e a ca e a e a b e e e a e ec c b e e e G . W e c a d ca e , e G e ed e e a ca e a e b, c a e e a e d ec e a b a e ca , a . A a e e e e ca , a e e e a ca e e eed ec e a b a e .

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Q e P a aTec I c.(以下簡稱「Quest」) 14.86%的股權，低於20%，但本集團在Q e P a aTec I c.派有一名董事會代表，具有重大影響，並有權參與Q e P a aTec I c.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 B ec , Pa e V, L.P.、TPG B ec , Pa e IV, L.P.、ORI Hea ca e F d, L.P.及ORI Hea ca e F d 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G a Hea Ne Tec , C ., L d.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。

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses at each reporting date whether there is any indication that non-financial assets (including intangible assets) may be impaired. If there is any indication that an asset may be impaired, the carrying amount of the asset is compared with its recoverable amount, which is the maximum of its fair value less costs of disposal and its value in use. If the carrying amount exceeds the recoverable amount, the asset is impaired and the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the profit or loss. The recoverable amount is determined based on the higher of the fair value less costs of disposal and the value in use. The fair value less costs of disposal is determined based on the price received in an arm's length transaction between knowledgeable, willing parties who are not related to each other. The value in use is determined based on the present value of the cash flows expected to be derived from the asset. The cash flows are estimated based on the management's best estimate of the future cash flows. The discount rate used is the weighted average cost of capital of the Group.

4. OPERATING SEGMENT INFORMATION

The Group has the following operating segments:

- The drug development and manufacturing segment, which includes the development and manufacturing of pharmaceutical products.
- The active pharmaceutical ingredients segment, which includes the development and manufacturing of active pharmaceutical ingredients.
- The CDMO segment, which includes R&D, manufacturing, quality management, project management and commercial production of pharmaceutical products.
- The other 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:

- 藥物製劑分部,主要包括依諾肝素鈉注射液。
- 原料藥分部,包括標準肝素鈉原料藥和依諾肝素鈉原料藥。
- 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。
- 「其他」分部。

N e F a c a S a e e

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 (C n in ed)

Ma a e e e e e e G ' e a e e e e a a e, e e e e a dec ab e ce a ca a d e a ce a e e . Se e e a ce e a a ed ba ed e ab e e e / , c a e a e ad ed / be e a c e a . Te ad ed / be e a c e a e a ed c e , e G ' be e a e ce a e c e a d a , e a d d b e e e, ad a e e e e, a e e a ca a e , e e e e, a ce c a d a e a d e a ca e a e c ded c e a e e .

Se e a e e c de ca a d ca e a e , ed ed de , de e d a a e , e , e e de a e d a a e e c e e e c e, de a e a ca e , a ca a e a a a e a d e a ca ed ead ce a d c a e a e a e e a e a e a ed a ba .

Se e ab e e c de e e -bea ba a d e b , a a, ab e, de e ed a ab e a d e a ca ed ead ce a d c a e ab e a e e ab e a e a e a ed a ba .

I e e e a e a d a e a e a aced e e e ce e e ce ed a e a d e a e a e e e a e a e ce .

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(其為對持續經營調整稅前利潤虧損的一種計量)予以評估。持續經營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。

Novartis 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 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 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
Segment revenue:	分部收入：				
Sales to external customers 銷售予外部客戶	2,638,151	2,721,733	813,104	186,798	6,359,786
Inter-segment sales 分部間銷售	1,356,682	3,520,136	3,892	301,906	5,182,616
	3,994,833	6,241,869	816,996	488,704	11,542,402
Reconciliation:	調整：				
Elimination of inter-segment sales 抵銷分部間銷售					(5,182,616)
Revenue from customer contracts 客戶合同收入					6,359,786
Segment results:	分部業績：				
	841,565	911,673	259,209	70,788	2,083,235
Reconciliation:	調整：				
Elimination of inter-segment results 抵銷分部間業績					(89,653)
Other income and expenses 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 of financial assets 金融資產減值虧損					(101,958)
Impairment of joint venture 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 profit of joint venture 應佔聯營公司溢利及虧損					(120,230)
Group's profit before tax	本集團稅前利潤				
					222,264

N e F a c a S a e e
財務報表附註

N e F a c a S a e e

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

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

Segment	Pharmaceuticals	Raw Materials	CDMO	Others	Total
分部	藥物製劑	原料藥	CDMO	其他	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入:				
Sales to external customers	1,510,731	2,700,886	797,387	306,681	5,315,685
Inter-segment sales	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
Reconciliation:	調整:				
Elimination of inter-segment sales					(3,925,935)
Revenue from customer contracts					5,315,685
Segment results:	分部業績:				
	636,689	1,161,446	218,719	36,947	2,053,801
Reconciliation:	調整:				
Elimination of inter-segment results					(36,965)
Other income and gains					365,378
Selling and distribution expenses					(408,901)
Administrative expenses					(598,078)
Impairment losses on financial assets					(15,194)
Other expenses					(2,385)
Finance costs					(260,824)
Share of profit/loss of associate companies					231,004
Group's profit before tax	本集團稅前利潤				
	1,327,836				

N e F a c a S a e e

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 (C n in ed)

For the year ended 31 December 2020 (C n in ed)

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)

Segment		Pharmaceuticals	Raw materials	CDMO	Others	Total
分部		藥物製劑	原料藥	CDMO	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	3,084,149	10,155,357	2,113,756	1,261,697	16,614,959
Reconciliation:	調整:					
Eliminate inter-segment	抵銷分部間業績					(5,257,920)
Unallocated assets	企業及其他未分配資產					7,668,856
Total	資產總額					19,025,895
Segment liabilities	分部負債	1,875,201	2,315,599	315,019	2,484,552	6,990,371
Reconciliation:	調整:					
Eliminate inter-segment	抵銷分部間業績					(5,552,972)
Unallocated liabilities	企業及其他未分配資產					5,899,506
Total	負債總額					7,336,905
Other segment information	其他分部資料					
Impairment recognized	於損益表確認減值					
Net impairment	虧損淨額	(2,854)	(10,515)	(1,277)	(548)	(15,194)
Depreciation	折舊及攤銷	48,323	74,873	51,107	97,853	272,156
Investment in joint ventures	於聯營公司之投資					1,631,183
Capital expenditure*	資本開支*	19,732	24,879	95,087	94,890	234,588

* At 31 December 2021 and 2020, capital expenditure added

* 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。

N e F a c a S a e e

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 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
H K	香港	187,981	51,404
United States 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
		6,359,786	5,315,685

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

4. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

	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
香港	187,981	51,404
美國	956,132	894,076
歐洲	3,469,218	2,904,348
中國內地	552,243	514,511
其他國家 / 地區	1,194,212	951,346
	6,359,786	5,315,685

上述收入資料乃基於客戶所在位置。

N e F a c a S a e e

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
Ma a d C a	中國內地	2,850,044	3,725,102
U ed S a e A e ca	美國	3,368,616	3,546,915
E e	歐洲	141,086	171,057
H K	香港	384,431	2,771

The -c e a e a ab e ba ed e ca
e a e a d e c d e a ca e a d d e e d a a e .

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

De e, ea e ded 31 Decebe 2021, e e e a e,
RMB651,052,000 de ed a e a e e e a c e acc ed
e a 10% e a e e e.

De e, ea e ded 31 Decebe 2020, e e e a e,
RMB769,183,000 de ed a e a e e e a c e acc ed
e a 10% e a e e e.

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。

N e F a c a S a e e

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

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
Types of goods or services 商品或服務類別					
Sale of products 產品銷售	2,638,151	2,721,733	-	145,042	5,504,926
CDMO service CDMO服務	-	-	813,104	-	813,104
Others 其他	-	-	-	41,756	41,756
Types of goods or services 客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786
Geographical markets 區域市場					
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
Types of goods or services 客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786
Timing of revenue recognition 收入確認時間					
Product sales 在某個時間點 轉移產品	2,638,151	2,721,733	-	145,042	5,504,926
Service sales 在某個時間點 轉移服務	-	-	111,924	9,326	121,250
Service sales 隨時間轉移服務	-	-	701,180	32,430	733,610
Types of goods or services 客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786

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

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

5. REVENUE (C n in ed)

Revenue from contracts with customers (C n in ed) (i) Di agge ed e en e inf ma i n (C n in ed)

For the year ended 31 December 2020

S e e 分部	F ed d e a ace ca d c 藥物製劑 RMB'000 人民幣千元	A c e a ace ca e d e 原料藥 RMB'000 人民幣千元	C D M O RMB'000 人民幣千元	O e 其他 RMB'000 人民幣千元	T a 合計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別				
S a e d c	1,510,731	2,700,886		244,855	4,456,472
C D M O e ce			797,387		797,387
O e				61,826	61,826
T a e e e c ac c e	客戶合同收入總額				
	1,510,731	2,700,886	797,387	306,681	5,315,685
Geographical markets	區域市場				
H K	1,050	50,354			51,404
U ed S a e A ce ca	22,719	176,848	575,330	119,179	894,076
E e	1,173,725	1,528,860	157,466	44,297	2,904,348
M a d c a	235,000	172,834		106,677	514,511
O e c e / e	78,237	771,990	64,591	36,528	951,346
T a e e e c ac c e	客戶合同收入總額				
	1,510,731	2,700,886	797,387	306,681	5,315,685
Timing of revenue recognition	收入確認時間				
P d c a e e d a	在某個時間點				
a e	1,510,731	2,700,886		244,855	4,456,472
S e c e a e e d a	在某個時間點				
a e			220,788	36,392	257,180
S e c e a e e d e e	隨時間轉移服務				
			576,599	25,434	602,033
T a e e e c ac c e	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

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

5. REVENUE (C n in ed)

Revenue from contracts with customers (C n in ed) (i) Di agg_ega ed _e en e inf _ma i n (C n in ed)

T e a b e e a e e e e c e d d
e c e e e d a e e c d e d e c a c
a b e a e b e e e e d a d e c e d
e a c e b a a e d e e d :

Re e e e c e d a a c d e d	計入年初合約負債結餘的		
e c a c a b e b a a c e a	已確認收入：		
e b e e , e a :			
S a e d c	產品銷售	4,960	3,642
CDMO e c e	CDMO服務	257,228	197,544

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

262,188	201,186
---------	---------

(ii) Pe_f _mance blig i n

I a a b e G ' e a c e b a a e d
b e :

Sale of products

T e e a c e b a a e d a e e c
a e a e e d e c e .

CDMO services

F e c e d e e FFS d e , e e e e c e d e e , a d
e e a c e b a a a e c a c a a a
a e e c e d d a e , e a e . T e e e , d e
a c c a e e d e a e d b , IFRS 15, e G d e d c e
e a e a e d e a c e b a d e e FFS d e .

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：

(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

31 December 2021
二零二一年十二月三十一日

5. REVENUE (Continued)

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

CDMO services (Continued)

For CDMO services, the revenue is recognized when the performance obligation is satisfied, which is when the product is delivered to the customer. The revenue is recognized when the product is delivered to the customer.

The revenue is recognized when the product is delivered to the customer. The revenue is recognized when the product is delivered to the customer.

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
Warranty	1,194,897	1,048,314

All revenue is expected to be recognized within one year. The revenue is recognized when the product is delivered to the customer.

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。

Ne Faca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
Other income		
Bank interest income	54,857	34,647
Government grants related to assets*	2,071	2,072
Income**	21,795	44,679
Dividends from equity investments measured at fair value and changes in fair value of financial assets measured at fair value and included in other comprehensive income	28,575	14,590
Dividends from equity investments measured at fair value and included in other comprehensive income	15,488	16,561
	122,786	112,549
Other (losses)/gains		
Exchange losses	(205,044)	(248,832)
Gain on disposal of financial assets measured at fair value and included in other comprehensive income	5,761	5,444
Fair value gains:		
Financial assets measured at fair value and changes in fair value of financial assets	68,065	506,936
Derivatives	(4,181)	(20,480)
Losses on disposal of property, plant and equipment	(5,105)	(1)
Interest income on investments	1,744	5,972
Other	4,292	3,790
	(134,468)	252,829
	(11,682)	365,378

* The Government grants related to assets are government grants related to assets, which are used for investment in laboratory equipment and factory. The government grants related to assets are recognized in the profit and loss statement when the assets are used in the period.

* 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。

** The government grants related to income and subsidies are government grants related to income and subsidies, which are used for research and development costs. The government grants related to income and subsidies are recognized in the profit and loss statement when the government grants related to income and subsidies are used in the period. The government grants related to income and subsidies are recognized in the profit and loss statement when the government grants related to income and subsidies are used in the period.

** 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。

Other income related to government grants (as incurred or loss or cost reimbursement, or directly to the group providing financial support and without future related costs) is recognized in the profit and loss statement when the government grants are received.

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。

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

7. PROFIT BEFORE TAX

The Group's profit before taxation is calculated as follows (continued):

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 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
Cost of goods sold	3,812,987	2,701,311
Cost of services provided	553,217	597,538
Depreciation of property, plant and equipment	217,492	220,033
Depreciation of intangible assets	37,782	35,212
Amortisation of other intangible assets	51,520	52,123
Research and development costs*	221,099	160,008
Auditors' fees	7,050	5,700
Expenses related to public offerings	-	32,101
Employee benefits expenses (including directors' and supervisors' remuneration):		
Salaries and other benefits	560,762	582,211
Pension contribution, social welfare and other benefits	123,824	117,290
Lease payments not recognised as liabilities	2,315	1,454
Bank interest income	(54,857)	(34,647)
Finance costs	210,074	260,824
Interest income from equity investments	1,744	5,972
Dividend income from equity investments measured at fair value and recognised in current period profit or loss	(28,575)	(14,590)
Dividend income from equity investments measured at fair value and recognised in other comprehensive income	(15,488)	(16,561)
Foreign exchange gain/(loss)	205,044	248,832
Gain/(loss) from disposal of equity investments measured at fair value and recognised in current period profit or loss	(5,761)	(5,444)
Fair value loss of derivative instruments	4,181	20,480
Fair value gain from equity investments measured at fair value and recognised in current period profit or loss	(68,065)	(506,936)
Loss from disposal of property, plant and equipment	5,105	1

Y e

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

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

8. FINANCE COSTS

At a balance at the beginning of the year:

	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 expense:		
Bank borrowings	121,352	147,240
Company bonds	76,406	96,248
Lease liabilities	3,873	4,231
Other finance costs	8,443	13,105
	210,074	260,824

9. DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of each director and supervisor is determined by the Board of Directors.

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
利息支出：		
銀行借款	121,352	147,240
公司債券	76,406	96,248
租賃負債	3,873	4,231
其他融資成本	8,443	13,105
	210,074	260,824

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
Fee	300	300
Other remuneration:		
Salaries, allowances and benefits	12,916	13,000
Performance related bonus*	-	13,507
Pension contribution	177	56
	13,393	26,863

* Compensation related to the performance of the company is determined based on the percentage of the company's profit after tax.

* 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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

9. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The table below details the remuneration of independent non-executive directors:

		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
M. C. J. a	陳俊發先生	100	100
M. Wa. Z. a	王肇輝先生	100	100
M. L. C. a	呂川先生	100	100
		300	300

The independent non-executive directors, a non-executive director and supervisors (2020: N/A).

(b) Executive directors, a non-executive director and supervisors

Year ended 31 December 2021 截至二零二一年十二月三十一日 止年度	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 績效掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors				
M. L. L.	2,850	-	48	2,898
M. L. Ta	2,370	-	9	2,379
M. S. a. Y.	2,532	-	8	2,540
M. S. X. a. (e(a))	1,608	-	7	1,615
M. Z. a. B. (e(b))	2,641	-	32	2,673
Non-executive directors				
M. B. Ha. a. (e(c))	-	-	-	-
Supervisors				

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
M. C. J. a	100	100
M. Wa. Z. a	100	100
M. L. C. a	100	100
	300	300

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

Year ended 31 December 2021 截至二零二一年十二月三十一日 止年度	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 績效掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors				
M. L. L.	2,850	-	48	2,898
M. L. Ta	2,370	-	9	2,379
M. S. a. Y.	2,532	-	8	2,540
M. S. X. a. (e(a))	1,608	-	7	1,615
M. Z. a. B. (e(b))	2,641	-	32	2,673
Non-executive directors				
M. B. Ha. a. (e(c))	-	-	-	-
Supervisors				

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

9. DIRECTORS' AND SUPERVISORS' REMUNERATION (C n in ed)

(b) Executive directors, a non-executive director and supervisors (C n in ed)

Year ended 31 December 2020 截至二零二零年十二月三十一日 止年度	Salary, allowance and benefits 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related pay 績效掛鈎花紅 RMB'000 人民幣千元	Retirement benefits 退休金 RMB'000 人民幣千元	Total 薪酬總額 RMB'000 人民幣千元	
Executive directors					
M. L. L.	李鏗先生	2,908	1,580	12	4,500
M. L. Ta	李坦女士	2,471	1,379	9	3,859
M. S. a Y	單宇先生	2,470	2,074	11	4,555
M. S. X a (e(a))	孫暄先生(附註(a))	3,669	7,446	15	11,130
Non-executive directors					
M. B. Ha a (e(c))	步海華先生(附註(c))	685	721	3	1,409
Supervisors					
M. Z a B	鄭澤輝先生	100			100
M. Ta Ha	唐海均先生	393	219	3	615
M. S. J a	蘇紀蘭女士	304	88	3	395
		13,000	13,507	56	26,563

Note:

- (a) M. S. X a a a e d a a e e c e d e c e C a , e e c 27 Feb a , 2020 a d e e d 6 Ma, 2021.
- (b) M. Z a B a a e d a a e e c e d e c e C a , e e c 26 Ma, 2021.
- (c) M. B. Ha a e e d a a e e c e d e c 30 A 2020 a d a a e d a a e e c e d e c e C a , e e c 31 A 2020 a d e e d 17 A 2021.

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。

The remuneration of the directors and supervisors is determined by the board of directors, and the remuneration of the non-executive directors and supervisors is determined by the independent non-executive directors.

年內概無董事或監事放棄或同意放棄任何薪酬的安排。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

10. FIVE HIGHEST PAID EMPLOYEES

Non-executive directors, executive directors (2020: 9), and the five highest paid employees (2020: 5) 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	19,342	8,602
Performance-related bonus	-	2,381
Pension contribution	1,306	925
	20,648	11,908

The remuneration of the five highest paid employees (excluding non-executive directors) is as follows:

	Number of employees 僱員數目	
	2021 二零二一年	2020 二零二零年
Nil HK\$3,500,000	-	-
HK\$3,500,001 HK\$4,000,000	1	-
HK\$4,000,001 HK\$4,500,000	2	-
HK\$4,500,001 HK\$5,000,000	-	-
HK\$5,000,001 HK\$5,500,000	-	-
HK\$5,500,001 HK\$6,000,000	-	1
HK\$6,000,001 HK\$6,500,000	1	-
HK\$6,500,001 HK\$7,000,000	1	-
HK\$7,000,001 HK\$7,500,000	-	-
HK\$7,500,001 HK\$8,000,000	-	-
HK\$8,000,001 HK\$8,500,000	-	1
	5	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
薪金、津貼及實物福利	19,342	8,602
績效掛鈎花紅	-	2,381
退休金計劃供款	1,306	925
	20,648	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
零至3,500,000港元	-	-
3,500,001港元至4,000,000港元	1	-
4,000,001港元至4,500,000港元	2	-
4,500,001港元至5,000,000港元	-	-
5,000,001港元至5,500,000港元	-	-
5,500,001港元至6,000,000港元	-	1
6,000,001港元至6,500,000港元	1	-
6,500,001港元至7,000,000港元	1	-
7,000,001港元至7,500,000港元	-	-
7,500,001港元至8,000,000港元	-	-
8,000,001港元至8,500,000港元	-	1
	5	2

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

11. INCOME TAX

The Group becomes a tax resident in the Cayman Islands. The Group is a tax resident in the Cayman Islands.

Under the Law of the PRC Enterprise Income Tax (the "EIT Law") and the Implementation Regulations of the EIT Law, the EIT rate of the PRC subsidiary is 25% of the taxable income.

The Cayman Islands, as an approved area, High and New Technology Enterprise, since 2018, the Cayman Islands subsidiary, since 2021, and the Cayman Islands, as an approved area CIT rate 15% of the taxable income. The Cayman Islands subsidiary, since 2021 and 2020. The Cayman Islands subsidiary, since 2021 and 2020.

Shenzhen Tecid Pharmaceutical Co., Ltd. as an approved area, High and New Technology Enterprise, since 2017, the Cayman Islands subsidiary, since 2020, and the Cayman Islands, as an approved area CIT rate 15% of the taxable income. The Cayman Islands subsidiary, since 2021 and 2020. The Cayman Islands subsidiary, since 2021 and 2020.

The Group's tax rate in the USA is 21% of the taxable income. The Cayman Islands subsidiary, since 2021 and 2020. The Cayman Islands subsidiary, since 2021 and 2020.

The Group's tax rate in the Netherlands is 11% to 33% of the taxable income. The Cayman Islands subsidiary, since 2021 and 2020.

On 21 March 2018, the Hong Kong Legislative Council passed the Repeal (Amendment) (No. 7) Bill 2017 (the "Bill") which amended the Tax and Burden (Amendment) Bill 2017. Under the Bill, the tax rate of the Hong Kong subsidiary is 8.25% and the tax rate of the Hong Kong subsidiary is 16.5%. The Cayman Islands subsidiary, since 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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

11. INCOME TAX (C n in ed)

The Group's effective tax rate in the Netherlands is 15% (2020: 16.5%) on taxable income of EUR245,000 (2020: EUR200,000), and the effective tax rate in the Netherlands is 25% (2020: 25%) on taxable income of EUR245,000 (2020: EUR200,000). The effective tax rate in the Netherlands is 24% (2020: 24%) on taxable income of EUR245,000 (2020: EUR200,000) and 3.9% (2020: 3.9%) on taxable income of EUR245,000 (2020: EUR200,000) in Italy. The effective tax rate in the Netherlands is 24% (2020: 24%) on taxable income of EUR245,000 (2020: EUR200,000) and 3.9% (2020: 3.9%) on taxable income of EUR245,000 (2020: EUR200,000) in Italy.

The Group's effective tax rate in the Netherlands is 15% (2020: 16.5%) on taxable income of EUR245,000 (2020: EUR200,000), and the effective tax rate in the Netherlands is 25% (2020: 25%) on taxable income of EUR245,000 (2020: EUR200,000). The effective tax rate in the Netherlands is 24% (2020: 24%) on taxable income of EUR245,000 (2020: EUR200,000) and 3.9% (2020: 3.9%) on taxable income of EUR245,000 (2020: EUR200,000) in Italy.

The Group's effective tax rate in the Netherlands is 15% (2020: 16.5%) on taxable income of EUR245,000 (2020: EUR200,000), and the effective tax rate in the Netherlands is 25% (2020: 25%) on taxable income of EUR245,000 (2020: EUR200,000). The effective tax rate in the Netherlands is 24% (2020: 24%) on taxable income of EUR245,000 (2020: EUR200,000) and 3.9% (2020: 3.9%) on taxable income of EUR245,000 (2020: EUR200,000) in Italy.

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
C e a e e e:	即期稅項開支：		
PRC	中國	60,861	71,311
USA	美國	81,920	52,225
E e e e	其他地區	15,558	1,939
U de	過往年度撥備不足	1,098	8,055
		159,437	133,530
De e d a (c ed)/e e e:	遞延稅項(抵免)開支：		
PRC	中國	(113,925)	99,594
USA	美國	(62,985)	51,029
E e e e	其他地區	6,353	22,051
		(170,557)	172,674
T a a c a e e, ea	年內稅項支出總額	(11,120)	306,204

Ne Faca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

11. INCOME TAX (C n in ed)

A ec c a e a e e e a c a b e b e e a a e
a , a e e d c c e C a , a d e a ,
b d a e a e d c e d e a e e e a e e c e a a e , a d
a e c c a e a , a a e e e e c e a a e , a e a
:

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：

		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	%
P b e e a	稅前利潤	222,264		1,327,836	
Ta a e a , a a e	按法定稅率計算之稅項	66,596	30	327,479	25
L e a a e e c c ce	特定省份或地方機關 頒佈的較低稅率	(15,125)	(7)	(54,595)	(4)
E e c e d e e e d a d e e e a e	利率下調對期初遞延 稅項的影響	(36,450)	(16)	2,630	
Ad e e e c c e a e e e d	就過往期間即期稅項 作出的調整	1,098	-	8,055	1
I c e b e c a	免稅收入	(10,517)	(4)	(6,529)	
E e e d e d c b e a	不可扣稅開支	4,934	2	3,828	
U a e , e c e d a e	動用過往未確認的 稅項虧損	(2,643)	(1)	(12,172)	(1)
Ta e a d e a , a d e e c e e c e d	未確認稅項虧損和 暫時性差異	22,656	10	54,157	4
S e d e d c e e a c a d d e e e e e e	研發成本超級減免	(31,483)	(14)	(16,649)	(1)
O e	其他	(10,186)	(5)		
Ta c a e a e G e e c e a e	按本集團的實際稅率 計算的稅項支出	(11,120)	(5)	306,204	23

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

12. DIVIDENDS

12. 股息

	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
Proposed ordinary dividend of RMB3.5 cents (2020: RMB15 cents) per share	51,355	220,094

The dividend is payable on 31 December 2021. The dividend is subject to the approval of the shareholders at the 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

13. 母公司普通股權益持有人應佔每股盈利

The basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period ended 31 December 2021 is 1,467,296,204 (2020: 1,353,329,463).

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。

The diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

每股基本及攤薄盈利的計算基於：

	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
Earnings attributable to ordinary equity holders of the parent	240,788	1,024,210

Year ended 31 December
截至十二月三十一日止年度

	2021 二零二一年	2020 二零二零年
Number of ordinary shares outstanding during the period	1,467,296,204	1,353,329,463

N e F a c a S a e n e
 財務報表附註

31 December 2021
 二零二一年十二月三十一日

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

N e F a c a S a e n e

財務報表附註

31 December 2021
二零二一年十二月三十一日

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (C n i n e d)

	B u i l d i n g	M a c h i n e r y	M o t o r v e h i c l e s	O t h e r e q u i p m e n t	L a n d	L e a s e d p r o p e r t y	C o n s t r u c t i o n i n p r o g r e s s	T o t a l
	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
31 December 2020								
於二零二零年十二月三十一日								
A t 1 J a n u a r y 2020:	1,491,310	1,189,160	48,700	75,551	33,489	9,213	720,385	3,567,808
成本								
Accumulated depreciation	(280,119)	(516,747)	(29,188)	(52,445)		(1,077)		(879,576)
賬面淨值	1,211,191	672,413	19,512	23,106	33,489	8,136	720,385	2,688,232
A t 1 J a n u a r y 2020, e x c l u d i n g a c c u m u l a t e d d e p r e c i a t i o n	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，已扣除累計折舊								
Additions	3,005	(395)	(492)	(43)		2,030	217,835	223,970
添置								
Disposals	(61,780)	(143,258)	(3,492)	(11,027)		(476)	(563,964)	(930)
出售								
Depreciation	93,181	437,746	2,242	10,687	(2,167)	(41)	(9,862)	(20,108)
年內計提撥備的折舊								
Transfer	(12,177)	(21,493)	(1,081)	(861)				(47,682)
轉撥								
Exchange adjustment								
匯兌調整								
A t 31 December 2020, e x c l u d i n g a c c u m u l a t e d d e p r e c i a t i o n	1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
於二零二零年十二月三十一日，已扣除累計折舊								
A t 31 December 2020:	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)
賬面淨值	1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
Te a b a b e e d e d a e d c e d e 41 e a c a e e e								
有關已抵押資產的資料於財務報表附註41中披露。								

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

15. LEASES

The Group as a lessee

The Group as a lessee has entered into various lease agreements for properties, equipment, motor vehicles and leasehold land. The lease terms range from 1 to 5 years, and the lease agreements are generally non-cancellable. The Group has also entered into various lease agreements for properties, equipment, motor vehicles and leasehold land. The lease terms range from 1 to 5 years, and the lease agreements are generally non-cancellable.

(a) Right-of-use assets

The carrying amount of right-of-use assets is 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
At 1 January, 2020	於二零二零年一月一日	101,293	7,139	5,256	123,610	237,298
Add	新增	4,334	1,271	1,265	-	6,870
Decrease	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 rate	匯兌調整	(4,907)	(459)	119	-	(5,247)
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	59,794	4,563	3,178	118,656	186,191
Add	新增	94,698	-	-	-	94,698
Decrease	折舊費用	(27,867)	(3,062)	(1,899)	(4,954)	(37,782)
Early termination	提前終止	(838)	-	-	-	(838)
Exchange rate	匯兌調整	(2,121)	(67)	(227)	-	(2,415)
At 31 December 2021	於二零二一年十二月三十一日	123,666	1,434	1,052	113,702	239,854

15. 租賃

本集團作為承租人

The Group has entered into various lease agreements for properties, equipment, motor vehicles and leasehold land. The lease terms range from 1 to 5 years, and the lease agreements are generally non-cancellable. The Group has also entered into various lease agreements for properties, equipment, motor vehicles and leasehold land. The lease terms range from 1 to 5 years, and the lease agreements are generally non-cancellable.

(a) 使用權資產

The carrying amount of right-of-use assets is as follows:

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

15. LEASES (C n in ed)

The Group as a lessee (C n in ed) (b) Lease liability

The carrying amount of lease liabilities at the beginning and end of the reporting period 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
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
Accrual of interest 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 adjustment	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
Analysis:	分析為：		
Current	即期部分	31,754	25,600
Non-current	非即期部分	104,001	51,643

The carrying amount of lease liabilities at the end of the reporting period is 45% of the carrying amount.

租賃負債的到期日分析在財務報表附註45中披露。

(c) The amount recognized in profit or loss in relation to lease expense

(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 of right-of-use assets	使用權資產折舊費	37,782	35,212
Expense on short-term leases	短期租賃相關開支	1,367	1,271
Expense on leases of low-value assets	與低價值資產租賃有關之支出	948	183
Total expense	於損益中確認的款項總額	43,970	40,897

The carrying amount of lease liabilities at the beginning and end of the reporting period is 39% and 45%, respectively, of the carrying amount.

(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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

15. LEASES (Continued)

The Group as a lessor

The Group leases certain properties (see note 14) to tenants in the Mainland of China and Hong Kong. The leases are generally for a term of 1 to 3 years, and the leases are accounted for as operating leases. Rental income is recognized on a straight-line basis over the lease term. The Group's rental income is RMB3,842,000 (2020: RMB2,884,000).

At 31 December 2021, the contracted lease 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
Within one year	153	375
After one year but within two years	147	147
After two years but within three years	73	147
After three years but within four years	-	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:

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
At 1 January 2020:	於二零二零年一月一日：	
C	成本	2,354,908
Accumulated impairment	累計減值	
Net carrying amount	賬面淨值	2,354,908
Cost at 1 January, 2020, less 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 rate	匯兌調整	(152,342)
At 31 December 2020	於二零二零年十二月三十一日	2,202,566
At 31 December 2020:	於二零二零年十二月三十一日	
C	成本	2,202,566
Accumulated impairment	累計減值	
Net carrying amount	賬面淨值	2,202,566
Cost at 1 January, 2021, less 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 rate	匯兌調整	(50,365)
Carrying amount at 31 December 2021	於二零二一年十二月三十一日的成本及 賬面淨值	2,152,201
At 31 December 2021:	於二零二一年十二月三十一日	
C	成本	2,152,201
Accumulated impairment	累計減值	
Net carrying amount	賬面淨值	2,152,201

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

16. GOODWILL (C n in ed)

Impairment testing of goodwill

On 9 April 2014, the Group acquired SPL Acquisition Corporation, which resulted in goodwill of RMB1,297,621,000.

On 5 October 2015, the Group acquired Biocline, which resulted in goodwill of RMB814,940,000.

Goodwill is allocated to the SPL cash-generating unit (SPL CGU) and CDMO cash-generating unit (CDMO CGU) (collectively, the CGUs). The recoverable amount of the SPL CGU and CDMO CGU is determined based on the value of the VIU and FVLCD. The value of the VIU is determined based on the cash flow projections, and the value of the FVLCD is determined based on the cash flow projections. The recoverable amount of the CGUs is determined based on the value of the VIU and FVLCD. The recoverable amount of the CGUs is determined based on the value of the VIU and FVLCD.

The recoverable amount of the CGUs is determined based on the value of the VIU and FVLCD. The recoverable amount of the CGUs is determined based on the value of the VIU and FVLCD.

He a in SPL CGU

Recoverable amount

可收回金額

3,007,418¹

3,138,477

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 Corporation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Biocline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

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

3,007,418¹

3,138,477

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

16. GOODWILL (C n i n e d)

Impairment testing of goodwill (C n i n e d) CDMO CGU

		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
Receivable	可收回金額	2,028,887 ¹	1,668,443 ¹
Carrying amount	賬面值(包括已分配商譽)	1,650,253	1,612,353

1. The receivable is a debt of FVLCD.
2. The receivable is a debt of VIU.

For the purpose of impairment testing, the carrying amount of the receivable is compared with the present value of the cash flows expected to be received from the receivable. The cash flows are based on the EBITDA of the receivable.

He a in SPL CGU

		2021 二零二一年	2020 二零二零年
Revenue	收入增長率	1%-40%	5%-44%
EBITDA	EBITDA利潤率	17%-27%	15%-31%
Pre-tax	稅前折現率	17.0%	16.0%
Terminal	最終收入增長率	2.5%	2.5%

CDMO CGU

		2021 二零二一年	2020 二零二零年
Revenue	收入增長率	6%-21%	6%-25%
EBITDA	EBITDA利潤率	26%-27%	25%-29%
Pre-tax	稅前折現率	14.4%	15.7%
Terminal	最終收入增長率	2.5%	3.0%

16. 商譽(續)

商譽的減值測試(續) CDMO現金產生單位

	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
--	-----------------------------------	-----------------------------------

Receivable	可收回金額	2,028,887 ¹	1,668,443 ¹
Carrying amount	賬面值(包括已分配商譽)	1,650,253	1,612,353

1. 可收回金額按公允價值減出售成本確定。
2. 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

	2021 二零二一年	2020 二零二零年	
Revenue	收入增長率	1%-40%	5%-44%
EBITDA	EBITDA利潤率	17%-27%	15%-31%
Pre-tax	稅前折現率	17.0%	16.0%
Terminal	最終收入增長率	2.5%	2.5%

CDMO現金產生單位

	2021 二零二一年	2020 二零二零年	
Revenue	收入增長率	6%-21%	6%-25%
EBITDA	EBITDA利潤率	26%-27%	25%-29%
Pre-tax	稅前折現率	14.4%	15.7%
Terminal	最終收入增長率	2.5%	3.0%

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

16. GOODWILL (C n in ed)

Impairment testing of goodwill (C n in ed)

A e e e ed e VIU ca c a e CGU 31 Dec e e
2021 a d 2020. T e e de c be eac e, a e c
e a e e a ba ed ca ec de a e a e
e d :

Revenue growth rate T e e e e a e ba ed e a e a e
ac e ed e a , ea a d e e ec ed e e e e a e
e a , a ce a a d CDMO e ce .

Budgeted EBITDA margins T e ba ed de e e e a e a ed
e b d e ed e a e EBITDA e a ac e ed e , ea
e a e , be e e b d e , ea , c ea ed e ec ed e a e
de e e .

Discount rate T e d c a e ed be e a a d e ec ec c
e a e e e a .

T e a e a ed e e , a e e de e e a d e
d c a e a ec e e e a e a ce .

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

16. GOODWILL (C n in ed)

Impairment testing of goodwill (C n in ed)

For the purpose of impairment testing, the carrying amount of goodwill is allocated to the cash-generating units (CGUs) identified by management. EBITDA is used as a primary measure of cash flow. Management also considers other factors such as the nature of the business, the industry, and the overall economic environment. The impairment test is performed by comparing the carrying amount of goodwill with the recoverable amount of the CGU. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is determined by discounting the expected future cash flows of the CGU. The impairment loss is recognized in the profit and loss account.

Henan SPL CGU

		2021 二零二一年	2020 二零二零年
Revenue	收入倍數	n/a 不適用	/a 不適用
EBITDA	EBITDA倍數	6.5x-10.0x	10.0 10.5
		6.5倍-10.0倍	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	收入倍數	2.0x-2.5x	1.9 2.2
EBITDA	EBITDA倍數	2.0倍-2.5倍	1.9倍 2.2倍
		8.5x-9.0x	8.0 10.0
		8.5倍-9.0倍	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	收入倍數	n/a 不適用	/a 不適用
EBITDA	EBITDA倍數	6.5x-10.0x	10.0 10.5
		6.5倍-10.0倍	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	收入倍數	2.0x-2.5x	1.9 2.2
EBITDA	EBITDA倍數	2.0倍-2.5倍	1.9倍 2.2倍
		8.5x-9.0x	8.0 10.0
		8.5倍-9.0倍	8.0倍 10.0倍
Control premium	控制權溢價	10.0%	10.0%

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

16. GOODWILL (C n in ed)

Impairment testing of goodwill (C n in ed)

A e e ed e FVLCD e CGU 31 Decembe 2021
a d 2020. T e de c be eac e, a e c
e a e e a ba ed de a e a e e d :

Revenue multiples T e e e e e a e ba ed e CGU' ca
a d eca ed e a ce c a ed e e de ec a e,
a e a e b e a bee e ed ea e e a a
e d.

EBITDA multiples T e ba ed de e e e a e EBITDA e
e CGU' ca a d eca ed ab, e a ce c a ed
e e de ec a e, a e a ea e e a, a d
a e d ab, .

Control Premium T e c e e ba ed e e ece
a ac e d, a d ec a ab, e a ac e
e ec e CGU .

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
31 December 2021	二零二一年十二月三十一日															
Cost at 1 January 2021, 於二零二一年一月一日的 成本, 已扣除累計攤銷	28,249	393	450	112,833	81,116	274,253	15,076	512,370								
Additions, 添置	758	-	-	609	-	-	24,727	26,094								
Disposals, 出售	(190)	-	-	-	-	-	-	(190)								
Amortisation, 年內攤銷撥備	(3,872)	(95)	(53)	(11,495)	(8,218)	(27,787)	-	(51,520)								
Exchange adjustments, 匯兌調整	(445)	-	-	(5,647)	(1,756)	(5,937)	-	(13,785)								
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	24,500	298	397	96,300	71,142	240,529	39,803	472,969								
At 31 December 2021:	於二零二一年 十二月三十一日:															
Cost, 成本	40,454	986	1,132	141,880	121,795	411,787	39,803	757,837								
Accumulated amortisation, 累計攤銷	(15,954)	(688)	(735)	(45,580)	(50,653)	(171,258)	-	(284,868)								
Net carrying amount	24,500	298	397	96,300	71,142	240,529	39,803	472,969								
賬面淨值	24,500	298	397	96,300	71,142	240,529	39,803	472,969								

N e F a c a S a e n e

財務報表附註

31 December 2021
二零二一年十二月三十一日

17. 其他無形資產(續)

17. OTHER INTANGIBLE ASSETS (C n i n e d)

	S a e	T a d e	P a e	P e a ,	B a d	C e a	D e e	T a
	軟件	商標	專利	專有技術	品牌	客戶關係	開發支出	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
31 December 2020								
	二零二零年十二月三十一日							
C a 1 J a a , 2020,								
e a c e a e a e a	8,273	489	522	120,132	95,611	323,260	11,091	559,378
於二零二零年一月一日的								
成本, 已扣除累計攤銷	2,846			3,787			3,985	10,618
Add a c e d	(1,906)	(96)	(72)	(11,549)	(8,788)	(29,712)		(52,123)
添置 購買								
A a d e d e a	20,108			463	(5,707)	(19,295)		20,108
年內攤銷撥備								
T a e	(1,072)							(25,611)
轉撥								
E c a e e a e								
匯兌調整								
A 31 Dec e e b e 2020	28,249	393	450	112,833	81,116	274,253	15,076	512,370
於二零二零年								
十二月三十一日								
A 31 Dec e e b e 2020:								
於二零二零年								
十二月三十一日:								
C	40,479	985	1,132	150,177	124,645	421,424	15,076	753,918
成本								
Acc a e d a e a	(12,230)	(592)	(682)	(37,344)	(43,529)	(147,171)		(241,548)
累計攤銷								
N e c a , a e a	28,249	393	450	112,833	81,116	274,253	15,076	512,370
賬面淨值								

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
S a e e a e	應佔資產淨值	401,903	688,555
G d a c	收購所產生的商譽	967,654	942,628
		1,369,557	1,631,183
P a e	減值撥備	(223,092)	
		1,146,465	1,631,183

At the end of the reporting period, the Group's investments in associates are as follows: FVLCD (Fujian Vascular Laboratory) and Re e C . a d S e e A a P a c c H e a M a a e C ., L d. e e d e e b, FVLCD.

In addition, the FVLCD Re e C . a d S e e A a P a c c H e a M a a e C ., L d. a d e e b e d e e a b e .

As a result, the Group's investments in associates are RMB223,092,000 (2020: Nil) as at the end of 31 December 2021.

At the end of the reporting period, the Group's investments in associates are as follows: FVLCD (Fujian Vascular Laboratory) and Re e C . a d S e e A a P a c c H e a M a a e C ., L d. e e d e e b, FVLCD.

In addition, the FVLCD Re e C . a d S e e A a P a c c H e a M a a e C ., L d. a d e e b e d e e a b e .

As a result, the Group's investments in associates are RMB223,092,000 (2020: Nil) as at the end of 31 December 2021.

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

18. INVESTMENTS IN ASSOCIATES (C n in ed)

The Group's trade receivable is a cash and cash equivalent of 42 million Hong Kong dollars. As at 31 December 2021, a cash and cash equivalent of 42 million Hong Kong dollars is held:

Name	Percentage of issued shares held	Place of registration and operation	Percentage of equity owned by 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
Re e C .	Ordinary shares 普通股	Canada 加拿大	35.07%	Biopharmaceutical R&D
Q e P a aTec l.c. (e e e, e, Quest) Q e P a aTec l.c. (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.86%	Biopharmaceutical R&D
O c Q e l.c.	Ordinary shares 普通股	Canada 加拿大	36.08%	Biopharmaceutical R&D
S a a Ta, V e eCa a Pa e . (e e a e) 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
S e e A aPac cHea Ma a e e C ., L.d. 深圳市亞太健康管理有限公司	Ordinary shares 普通股	PRC 中國	27.43%	Healthcare management consulting
H deT e e c, l.c. (e e e, e, HighTide) H deT e e c, l.c. (以下簡稱「君生泰」)	Ordinary shares 普通股	California 開曼群島	46.08%	Biopharmaceutical R&D

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：

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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、

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

18. INVESTMENTS IN ASSOCIATES (C n i n e d)

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
Re e e	收入	-	
(L)/ e, ea	年內(虧損) 溢利	(159,855)	154,176
T a c e e e ()/ c e e, ea	年內全面(虧損) 收益總額	(159,855)	154,176

T e a b e a e e e a e d a c a a e e c
H T d e a d e d a , d e e c e a c c e a d e c c e d
e c a , a e e c d a e d a c a a e e :

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
C e a e	流動資產	775,148	370,824
N -c e a e , e c d d	非流動資產，不包括商譽	503,136	524,999
C e a b e	流動負債	(20,106)	(7,216)
N -c e a b e	非流動負債	(1,017,067)	(7,794)
N -c e e	非控股權益	-	3,561
N e a e , e c d d	資產淨值，不包括商譽	241,111	884,374
Rec c a e G ' e e e a c a e:	與本集團於聯營公司權益對賬：		
P e G ' e	本集團的所有權比率	46.08%	40.97%
G ' a e e a e e a c a e, e c d d	本集團應佔聯營公司 資產淨值，不包括商譽	111,104	362,328
G d a c	收購所產生的商譽	350,619	299,273
C a , a e e e e	投資的賬面金額	461,723	661,601

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

18. INVESTMENTS IN ASSOCIATES (C n in ed)

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
Re e e	45	
L e, ea	(217,463)	(65,009)
O e c e e e c e/()	3,668	(375)
T a c e e e e, ea	(213,795)	(65,384)

T e a b e a e e e a e d a c a a e e
G ' a c a e a a e d d a, e a e e G :

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 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
S a e e a c a e ' e, ea	43,693	199,872
S a e e a c a e ' e c e e e e e, ea	(428)	(1,858)
Ca , a e e G ' e e e	401,676	443,224

Neofarce

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
Equity investments designated at fair value through other comprehensive income		
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		
以公允價值計量的已上市股權投資：		
Ad Pace ca, l.c.	13,050	34,792
Rapid Micro Biosystems, Inc. (c)	1,663	
	14,713	34,792
以公允價值計量的未上市股權投資：		
Cantex, l.c. (a)	-	195,747
Curemark, LLC (b)	460,172	388,495
Rapid Micro Biosystems, Inc. (c)	-	919
	460,172	585,161
	474,885	619,953

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。

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) 於二零二一年九月，本集團出售其於Cantex, l.c. (「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)。

(a) 於二零二一年九月，本集團出售其於Cantex, l.c. (「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) 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。

(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) 於二零二一年七月，Rapid Micro Biosystems, Inc.在納斯達克首次開發售普通股。

(c) 於二零二一年七月，Rapid Micro Biosystems, Inc.在納斯達克首次開發售普通股。

N e F a c a S a e n e
財務報表附註

31 December 2021
二零二一年十二月三十一日

20.

20. 以公允價值計量且其變動
計入當期損益的金融資產

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。

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

21. DERIVATIVE FINANCIAL INSTRUMENTS

	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		
Wa a	248	6,949
流動 認股權證		
<p>The Group entered into call options on shares of Renhe Capital, a company listed on the Shanghai Stock Exchange, to hedge the risk of fluctuations in the value of its investments in Renhe Capital. The call options were exercised in December 2021. The call options were exercised at a price of RMB1.00 per share. The call options were exercised on 23 December 2021. The call options were exercised on 23 December 2021.</p>		

Non-Financial

財務報表附註

31 December 2021
二零二一年十二月三十一日

22. OTHER NON-CURRENT ASSETS (Continued)

- (a) On 27 February 2020, the Company issued a bond with a face value of RMB870,000,000 in the PRC (the "20 Hepalink"). RMB87,000,000 of the bond proceeds were used to fund the acquisition of the equity interest in the subsidiary. The Company has provided a guarantee for the bond.
- (b) The investment prepayment refers to the unissued shares of the subsidiary SPL D b LLC, a subsidiary of the Group, in exchange for the equity interest in the subsidiary. The Company has provided a guarantee for the investment prepayment.

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C e a 的未交付股權對價。本集團子公司SPL D b LLC向客戶C e a 提供原料藥和服務，作為投資預付款項。

23. INVENTORIES

Raw materials and consumables
Work in progress
Finished goods

原材料和消耗品
在製品
製成品

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

1,742,879	889,946
941,823	757,876
2,022,847	1,520,427

4,707,549	3,168,249
-----------	-----------

The carrying amount of inventories at the end of the year is 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 investment prepayment is disclosed in note 41 of the financial statements.

有關已抵押資產的資料於財務報表附註41中披露。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

24. TRADE AND BILLS RECEIVABLES (Continued)

The following table sets out the carrying amount of trade receivables:

		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 the beginning of the year	年初	30,114	21,721
Impairment losses recognized	減值虧損，淨額	68,659	10,589
Amounts written off	不可收回撇銷金額	(11,940)	(2,144)
Exchange adjustments	匯兌調整	(534)	(52)
At the end of the year	年末	86,299	30,114

The Group has adopted the simplified method of expected credit loss measurement as required by IFRS 9, which is consistent with the measurement method adopted by the Group in its financial statements for the year ended 31 December 2020.

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
於年初	年初	30,114	21,721
減值虧損，淨額	減值虧損，淨額	68,659	10,589
不可收回撇銷金額	不可收回撇銷金額	(11,940)	(2,144)
匯兌調整	匯兌調整	(534)	(52)
於年末	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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

24. TRADE AND BILLS RECEIVABLES (Continued)

See below for impairment analysis of trade receivables and bills receivable.

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
C e	即期	1,276,013	0.70	8,923
Pa d e e a 1, ea	逾期少於1年	205,249	0.85	1,744
Pa d e 1 2, ea	逾期1至2年	85,847	50.05	42,963
Pa d e e 2, ea	逾期2年以上	34,389	95.00	32,669
		1,601,498		86,299

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
C e	即期	1,237,810	0.50	6,189
Pa d e e a 1, ea	逾期少於1年	365,622	0.66	2,413
Pa d e 1 2, ea	逾期1至2年	43,946	25.21	11,079
Pa d e e 2, ea	逾期2年以上	13,922	74.94	10,433
		1,661,300		30,114

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

Expected
loss rate
預期損失率
%

於二零二零年十二月三十一日

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

25. CONTRACT ASSETS

25. 合約資產

	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
Contract assets	14,993	20,477

Contract assets are receivables from customers arising from the performance of contracts.

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 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
Prepayments	127,852	185,676
Deposits and receivables*	197,235	126,467
Interest receivable	13,043	13,682
Value-added tax (VAT) receivable	53,352	33,665
VAT receivable	110,156	147,320
Prepaid tax	17,182	37,293
Prepaid expenses	94,243	97,046
Debt investments	-	74,206
Less: Impairment**	(46,376)	(17,755)
	566,687	697,600

* Deposits and other receivables are unsecured, non-interest bearing and should be repaid.

** At 31 December 2021 and 31 December 2020, prepayments, other receivables and other assets are measured at cost less impairment. Impairment is measured as the difference between the carrying amount and the present value of estimated future cash flows. If the carrying amount is less than the present value of estimated future cash flows, there is no impairment. Otherwise, impairment is measured as the difference between the carrying amount and the present value of estimated future cash flows.

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
Ca a d ba ba a ce	現金及銀行結餘	1,479,633	1,304,996
Ped ed de	已抵押存款	11,581	80
T e de	定期存款	1,440,000	1,393,665
		2,931,214	2,698,741
Le :	減 :		
Ped ed de	已抵押存款	11,581	80
T e de	原到期日超過三個月的定期存款 :		
e ee :	定期存款 :		
c e	即期	1,440,000	1,368,416
Ca a d ca e a e	現金及現金等價物	1,479,633	1,330,245
		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
Ca a d ca e a e , ed ed de a d	現金及現金等價物、已抵押存款以及定期存款		
De a ed	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
O e	其他	174,636	87,709
		2,931,214	2,698,741

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS (C n in ed)

The RMB cash and cash equivalents, pledged deposits and time deposits are measured at fair value. The carrying amount of cash and cash equivalents, pledged deposits and time deposits is RMB 3,125,787,000 as at 31 December 2021.

Cash and cash equivalents are held in the form of bank deposits with a maturity of less than 12 months. Pledged deposits are deposits with a maturity of less than 12 months that are pledged to financial institutions. Time deposits are deposits with a maturity of more than 12 months.

Pledged deposits are held in the form of bank deposits with a maturity of less than 12 months.

The carrying amount of cash and cash equivalents, pledged deposits and time deposits is RMB 3,125,787,000 as at 31 December 2021.

28. TRADE PAYABLES

Trade payables

貿易應付款項

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

385,787	239,218
----------------	---------

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

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

28. TRADE PAYABLES (Continued)

At the end of the reporting period, the trade payables 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
Within 1 year	1年內	381,473	236,702
1 to 2 years	1至2年	2,117	1,774
2 to 3 years	2年至3年	1,518	709
Over 3 years	3年以上	679	33
		385,787	239,218

The trade payables are non-interest-bearing and are generally settled within 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 to 2 years	1至2年	2,117	1,774
2 to 3 years	2年至3年	1,518	709
Over 3 years	3年以上	679	33
		385,787	239,218

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
Payable 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
Salaries payable	應付薪金	156,261	172,802
Other tax payables	其他應納稅款	45,721	15,702
		608,729	526,140

The other payables are unsecured, non-interest-bearing and are due on demand. The accruals are for purchase of property, plant and equipment.

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
Payable 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
Salaries payable	應付薪金	156,261	172,802
Other tax payables	其他應納稅款	45,721	15,702
		608,729	526,140

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

30. CONTRACT LIABILITIES

The contracted liabilities 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
Sales contracts	銷售產品	10,585	4,960
CDMO services	CDMO服務	367,229	251,990
		377,814	256,950

The contracted liabilities are measured at the fair value less expected credit losses. The contracted liabilities are primarily related to the sales contracts and CDMO services contracts. The contracted liabilities are primarily related to the sales contracts and CDMO services contracts.

The contracted liabilities are measured at the fair value less expected credit losses. The contracted liabilities are primarily related to the sales contracts and CDMO services contracts. The contracted liabilities are primarily related to the sales contracts and CDMO services contracts.

All the contracted liabilities are expected to be settled within one year. The contracted liabilities are primarily related to the sales contracts and CDMO services contracts.

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
銷售產品	銷售產品	10,585	4,960
CDMO服務	CDMO服務	367,229	251,990
		377,814	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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
Current	即期			
Bank balances (a)	銀行貸款 有擔保(a)	0.30%-4.05%	2022 二零二二年	1,042,431
Bank balances	銀行貸款 無擔保	0.65%-4.22%	2022 二零二二年	776,107
Current bank balances - e	長期銀行貸款即期部分 有擔保(a)	1.35%-4.75%, LIBOR+APPLICABLE MARGIN	2022 二零二二年	342,344
Current bank balances - e	長期銀行貸款即期部分 無擔保	1.35%-4.75%、 LIBOR+適用利潤率 4.28%	2022 二零二二年	291,100
Other receivables (b)	其他借款 無擔保(b)	2.60%-3.30%	2022 二零二二年	67,747
Current cash and cash equivalents (c)	公司債券的即期部分(c)	5.50%	2022 二零二二年	748,437
				3,268,166
Non-current	非即期			
Bank balances (a)	銀行貸款 有擔保(a)	1.35%-4.75%, LIBOR+APPLICABLE MARGIN	2023-2029 二零二三年至 二零二九年	1,388,038
Cash and cash equivalents (c)	公司債券(c)	3.80%	2023 二零二三年	862,232
				2,250,270

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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 annual rate	Maturity	RMB'000 人民幣千元
		實際年利率	到期時間	
Current	即期			
Bank borrowings (a)	銀行貸款 有擔保(a)	0.35%-4.57%	2021 二零二一年	1,129,410
Bank borrowings	銀行貸款 無擔保	1.20%-3.96%	2021 二零二一年	450,352
Current bank borrowings with collateral (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 bank borrowings without collateral (a)	長期銀行貸款即期部分 無擔保	4.28%	2021 二零二一年	401
Other borrowings (b)	其他借款 無擔保(b)	2.85%-3.3%	2021 二零二一年	280,000
Current convertible 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
Non-current	非即期			
Bank borrowings (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 borrowings	銀行貸款 無擔保	4.28%	2022 二零二二年	193,684
Convertible 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

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

31. INTEREST-BEARING BANK AND OTHER BORROWING (Continued)

Analysis:

		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
Repayable:	須於下列期間償還：		
Within one year	一年內	3,268,166	2,481,977
Between one and two years	第二年	1,604,635	885,698
Between two and five years (inclusive)	第三至第五年(含)	143,412	1,652,246
More than five years	五年之後	502,223	547,913
		5,518,436	5,567,834

(a) The amount of bank and other borrowings repaid by the Company under the SPL mortgage and other bank loans provided by the assets of the Company, as at 31 December 2021 (2020: RMB543,617,000). The amount of bank and other borrowings repaid by the Company, as at 31 December 2021 (2020: RMB1,931,032,000).

The amount of bank and other borrowings repaid by the Company under the mortgage and other bank loans provided by the assets of the Company, as at 31 December 2021 (2020: RMB926,278,000). The amount of bank and other borrowings repaid by the Company, as at 31 December 2021 (2020: RMB491,873,000).

As at 31 December 2021, the amount of bank and other borrowings repaid by the Company under the mortgage and other bank loans provided by the assets of the Company, as at 31 December 2021 (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
Repayable:		
Within one year	3,268,166	2,481,977
Between one and two years	1,604,635	885,698
Between two and five years (inclusive)	143,412	1,652,246
More than five years	502,223	547,913
	5,518,436	5,567,834

(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)。

N e F a c a S a e e
財務報表附註

31 December 2021
二零二一年十二月三十一日

31. 計息銀行及其他借款

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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

(c) (Continued)

On 23 August 2019, the Company issued a bank loan with a principal amount of RMB700,000,000 in the PRC (the "19 Hepalink"). The 19 Hepalink is a bank loan issued in the PRC, which is denominated in Renminbi and bears an interest rate of 5.50% per annum. The 19 Hepalink is secured by the net assets of the Company and its subsidiaries. The 19 Hepalink is repayable on 23 December 2021. The 19 Hepalink bears an interest rate of 5.50% per annum, which is calculated on the outstanding principal amount of the 19 Hepalink. The 19 Hepalink is issued by Shenzhen Gaoxintou Co., Ltd. (Shenzhen Gaoxintou), a wholly-owned subsidiary of the Company. Shenzhen Gaoxintou is a company incorporated in the PRC, and its registered office is located in Shenzhen, PRC. Shenzhen Gaoxintou is a company that is controlled by the Company.

On 30 October 2019, the Company issued a bank loan with a principal amount of RMB430,000,000 in the PRC (the "19 Hepalink 01"). The 19 Hepalink 01 is a bank loan issued in the PRC, which is denominated in Renminbi and bears an interest rate of 6.50% per annum. The 19 Hepalink 01 is secured by the net assets of the Company and its subsidiaries. The 19 Hepalink 01 is repayable on 30 November 2020, and the Company has the right to prepay the 19 Hepalink 01 at any time.

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。

Ne Fa ca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

33. DEFERRED TAX

33. 遞延所得稅

The deferred tax assets and liabilities are measured at the end of the reporting period as follows:

遞延稅項資產及負債於各報告期內的變動如下：

Deferred tax assets 遞延稅項資產	Fair value adjustments of financial assets at fair value through other comprehensive income profit and loss										Deferred tax liabilities													
	Fair value adjustments of financial assets at fair value through other comprehensive income profit and loss	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	Fair value adjustments of financial assets at fair value through other comprehensive income profit and loss	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
於二零二零年一月一日	21,802	4,818	45,496	44,152	56,953	7,061	21,916	36,567	3,290	11,055	260,798	於二零二零年一月一日	20,392	5,692	6,597	13,536	47,435	60,098	5,248	27,254	47,122	1,193	8,268	242,835
年內於溢表計入 (扣除)的遞延所得稅	4,688	1,973	(67,840)	6,493	3,145	(1,434)	12,643	(1,993)		(3,800)	(39,618)	年內於溢表計入 (扣除)的遞延所得稅	5,692	6,597	-	47,435	60,098	5,248	27,254	47,122	1,193	-	8,268	242,835
年內於其他全面收益或 其他備計入的 遞延所得稅	(1,410)	994	21,708	(3,210)	(93)	(379)	7,145	(2,088)	(104)	1,013	(7,927)	年內於其他全面收益或 其他備計入的 遞延所得稅	12,921	(3,541)	24,628	1,032	(28,788)	(1,110)	-	(24,354)	69	27,921	11,158	41,644
匯兌差額												匯兌差額	3,967	-	-	(1,097)	-	2,803	(657)	(770)	(28)	-	73	(4,570)
於二零二零年 十二月三十一日	23,845	3,057	25,534	47,370	31,310	4,031	29,400	21,988	1,234	19,499	286,679	於二零二零年 十二月三十一日	23,845	3,057	34,874	47,370	31,310	4,031	29,400	21,988	1,234	27,921	19,499	286,679
於二零二一年 十二月三十一日	23,845	3,057	25,534	47,370	31,310	4,031	29,400	21,988	1,234	19,499	286,679	於二零二一年 十二月三十一日	23,845	3,057	34,874	47,370	31,310	4,031	29,400	21,988	1,234	27,921	19,499	286,679

N e F a c a S a e e

財務報表附註

31 December 2021
二〇二一年十二月三十一日

33. DEFERRED TAX (C n i n e d)

33. 遞延所得稅(續)

Deferred tax liabilities (續)
遞延稅項負債於各報告期內的變動如下：

	Deferred tax liabilities 各報告期內							Total 合計	
	Fair value gain on derivative instruments 衍生工具的公允價值收益	Fair value adjustment arising from acquisition of subsidiaries 自收購子公司產生的公允價值調整	Adjustment of amortisation of goodwill 商譽攤銷的調整	Depreciation allowance in excess of related depreciation 超出相關折舊的折舊準備	Disposal of a subsidiary 出售一家子公司	Fair value adjustments of financial assets through profit and 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調整	Share of profits and losses of associates 應佔聯營公司溢利及虧損		Accrual of dividend withholding tax 累計股息預扣稅
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020 於二零二零年一月一日	-	131,409	137,037	61,222	88,816	24,463	2,106	-	445,053
Decrease due to tax relief 年內於損益表扣除的遞延所得稅	-	1,168	12,090	34,577	-	126,356	(1,876)	-	133,056
Decrease due to tax relief 年內於其他全面收益扣除的遞延所得稅	-	(16,345)	(9,505)	(5,308)	-	(7,260)	47,327	(34)	47,327
Exchange rate 匯兌差額	-	-	-	-	-	-	-	-	(38,864)
At 31 December 2020 於二零二零年十二月三十一日	-	116,232	139,622	90,491	88,816	143,559	196	-	586,572
At 1 January 2021 於二零二一年一月一日	-	116,232	139,622	90,491	88,816	143,559	196	-	586,572
Decrease due to tax relief 年內於損益表(計入)扣除的遞延所得稅	-	(10,029)	132	(14,499)	(63,954)	(131,321)	-	88,574	(128,913)
Decrease due to tax relief 年內於其他全面收益計入的遞延所得稅	-	-	-	-	-	-	(6,714)	-	(6,714)
Exchange rate 匯兌差額	-	(2,422)	(3,523)	(1,621)	-	(2,090)	(942)	(28)	(10,626)
At 31 December 2021 於二零二一年十二月三十一日	-	103,781	136,231	74,371	24,862	10,148	2,352	88,574	440,319

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

33. DEFERRED TAX (Continued)

For the year ended 31 December 2021, the Group has deferred tax assets and liabilities arising from 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
Net deferred tax assets recognised in the consolidated statement of financial position	(121,718)	(83,936)
Net deferred tax liabilities recognised in the consolidated statement of financial position	275,358	427,673
Net deferred tax liabilities	153,640	343,737

Deferred tax assets are 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 losses	35,556	30,148
Tax losses	567,490	555,255
	603,046	585,403

Deferred tax assets are recognised in respect of the following items:

Deferred tax assets are recognised in respect of the following items:

Deferred tax assets are recognised in respect of the following items:

33. 遞延所得稅(續)

For the year ended 31 December 2021, the Group has deferred tax assets and liabilities arising from 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
於綜合財務狀況表確認的遞延所得稅資產淨值	(121,718)	(83,936)
於綜合財務狀況表確認的遞延所得稅負債淨額	275,358	427,673
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
資產減值	35,556	30,148
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。

N e F a c a S a e e

財務報表附註

31 December 2021
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 plans	界定利益退休責任	120,649	115,393
		138,020	130,936

(a) Stock Appreciation Rights (SARs)

The Board of SPL Acquisition Company Limited (SPL), a wholly-owned subsidiary of the Company, approved on December 15, 2015. Under the plan, SPL granted 50,000 Stock Appreciation Rights (SARs). As at 31 December 2021, 23,833 SAR (2020: 48,200 SAR) are available for exercise.

根據長期激勵計劃，受激勵對象在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。

The initial SAR award in 2015, 2016 and 2017 were \$562.30 per SAR, \$562.30 per SAR and \$500.62 per SAR, respectively. The exercise price of SARs is determined by the SPL's Acquisition Company Limited, based on the exercise SAR award, and the average of the closing price of the Company's ordinary shares on the date of the SAR award. The SARs are accounted for as equity. As at 31 December 2021, 23,833 (2020: 47,675 SAR) SARs are available for exercise.

(a) 股票增值權

SPL Acquisition Company Limited (「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，受激勵對象在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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

34. LONG-TERM EMPLOYEE BENEFITS (C n in ed)

(a) Stock Appreciation Rights (SARs) (C n in ed)

A, e ed SAR a ed a bec e e e c abe e e e a
a e e e e a e bec e e e c abe e e
a e a, e a da e a d e e e a e e e
a e a, e a da e a d e e e a e e a, e a
da e.

(b) Defined Benefit Retirement Obligation

T e G a e c b a de ed be e e e e a
e e e, ee SPL Ac C ., c c e 10%
e G ' e e, ee d e, ea e ded 31 Decembe 2021
(2020: 12%). T e a ad e ed b, a ee,
de e de, a e ed e a a e, e e e G .

T e a ded b, c b e G acc da ce
a de e de ac a, ' ec e da ba ed a a a
ac a a a a . T e de e de ac a a a a e a
d e e e a, ea a e a ed b, ce ed a ce ac a e
AON c b, e e c ed c e d. T e ac a a
a a d ca e a e G ' b a de e de ed
be e e e e a e e 46% c e ed b, e a a e ed b,
e ee a 31 Decembe 2021 (2020: 46%). T e de c a e
a, a a e ca d e .

T e a e e e G ac a a, c a e, ,
c e c, e e a e a d e .

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 Ac C .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 c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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

34. LONG-TERM EMPLOYEE BENEFITS (C n in ed)

(b) Defined Benefit Retirement Obligation (C n in ed)

(i) The am n _ec gni ed in he c n lida ed a emen f financial i i n_a_e a f ll :

	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
Pe e a e , a , ded b, b a	全部或部分已撥資的責任 的現值 230,369	221,214
Fa a e a a e	計劃資產之公允價值 (106,309)	(102,323)
	124,060	118,891
E ec ed be e ed e e e e	預計於未來十二個月內 結算 (3,411)	(3,498)
	120,649	115,393

(ii) Plan a e

A a 31 Decem e 2021 a d 2020, e G ' ab , de a a c e ed b, de aced e e a ba . T e e a a e e ed e C a , ' a ca e a , e , cc ed e a e ed b, e G .

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 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
Pe e a e , a , ded b, b a	全部或部分已撥資的責任 的現值 230,369	221,214
Fa a e a a e	計劃資產之公允價值 (106,309)	(102,323)
	124,060	118,891
E ec ed be e ed e e e e	預計於未來十二個月內 結算 (3,411)	(3,498)
	120,649	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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

34. LONG-TERM EMPLOYEE BENEFITS (C n in ed)

(b) Defined Benefit Retirement Obligation (C n in ed)
(iii) M emen in he e en al e f he defined benefi bliga i n

	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
A be ,ea	221,214	188,346
Ac a a (a)/ e a e e e ce		
e e e ce		
(收益) 虧損	(3,873)	30,880
Be e a db, e a	(2,653)	(2,365)
C e e ce c	15,005	12,834
I e e c	5,908	6,296
E c a e d e e ce	(5,232)	(14,777)
A e d ,ea	230,369	221,214

T e e e d a e a e d a e d e d b e e b a
a 18.7, e a d e, e a e d e d 31 Dec e b e 2021 (2020:
18.5, e a).

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)。

(i) M emen in lan a e

	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
A be ,ea	102,323	89,927
T e G ' c b a d e a		
本集團向該計劃支付的 供款	9,583	13,808
Be e a db, e a	(2,653)	(2,365)
I e e c e	2,228	2,791
Re a a e , e c d e e c e		
計劃資產回報，不包括 利息收入	(2,756)	5,028
E c a e d e e ce	(2,416)	(6,866)
A e d ,ea	106,309	102,323

(iv) 計劃資產的變動

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(b) Defined benefit retirement obligation (Continued)

(i) Amount recognised in the consolidated statement of financial position and the comprehensive income statement:

Current service cost

即期服務成本

34. 長期僱員福利(續)

(b) 界定利益退休責任(續)

(v) 於綜合損益及其他全面收益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

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) 重大精算假設(列示為加權平均數值)及敏感度分析如下：

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

34. LONG-TERM EMPLOYEE BENEFITS (Continued)

(b) Defined benefit retirement obligation (Continued)

(i) Significant actuarial assumptions (expressed as weighted average) and a sensitivity analysis thereon: (Continued)

The actuarial liability for defined benefit obligations is determined using the projected credit method/(discount rate) assumption of a 1% change in the discount rate:

		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
Discount rate	折現率	(39,152)	(39,393)
Future salary increase	未來薪金增加	16,159	13,970
Expected return on assets	預期長期回報率	(1,108)	(962)
Discount rate	折現率	51,626	52,154
Future salary increase	未來薪金增加	(13,352)	(11,522)
Expected return on assets	預期長期回報率	1,108	962

35. SHARE CAPITAL

Issued and paid:
1,467,296,204 (2020: 1,467,296,204)
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
1,467,296	1,467,296

35. 股本

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

35. SHARE CAPITAL (Continued)

At the end of the reporting period, the 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
Issue of H shares in HKSE	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 following table sets out the details of the reserves of the Group as at the end of the reporting period and at the beginning of the reporting period.

(i) Statutory surplus reserve

In accordance with the Companies Law of the PRC, each of the PRC subsidiaries is required to set aside 10% of its profit after tax to the statutory surplus reserve until it reaches 50% of the registered capital. Subsequently, the PRC subsidiaries are required to set aside 10% of their profit after tax to the statutory surplus reserve until it reaches 50% of the registered capital. The statutory surplus reserve of the PRC subsidiaries is used for the following purposes:

(ii) Merger reserve

The merger reserve is established to cover the difference between the net assets of the acquired subsidiaries and the consideration paid for the acquisition of the subsidiaries.

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

36. RESERVES (Continued)

(iii) Exchange fluctuation reserve

T e e c a e c a e e e e e e e c a e d e e c e

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。

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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 RMB'000 人民幣千元	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
Shenzhen Peipei Property Management Co., Ltd.	深圳市朋和物業管理有限公司	45%	(1,127)	50,737
Shenzhen Ruidi Biopharmaceutical Co., Ltd.	深圳市瑞迪生物醫藥有限公司	49%	5	40,585
Shenzhen Occve Biopharmaceutical Technology Co., Ltd.	深圳昂瑞生物醫藥技術有限公司	46%	(5,873)	13,770

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (C n in ed)

31 December 2021 (C n in ed)

T e e a b e a e e e e a e e a c a e e
a b e b d a e . T e a e d c e d a e b e e a , e - c a ,
e a :

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
Re e e	-	-	-
T a e e e	(2,504)	(342)	(12,767)
(L)/ e, ea	(2,504)	11	(12,767)
T a c e e e e, ea	(2,504)	(436)	(13,020)
C e a e	6,372	48,700	50,516
N -c e a e	107,001	70,593	17,355
C e a b e	(326)	(36,598)	(37,745)
N -c e a b e	(298)	-	-
Ne ca e a ac e (ed)	486	20	(10,383)
Ne ca ed e ac e	(7)	(1,537)	-
Ne ca a c ac e	-	-	9,680
E ec e e c a e a e c a e, e	-	(533)	(286)
Ne c ea e/(dec ea e) ca a d ca e a e	479	(2,050)	(989)

Ne Fa ca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (C n in ed)

31 December 2020 (C n in ed)

The table above is presented in accordance with the accounting policies of the Company. The table is presented in the same format as the consolidated financial statements of the Company.

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：

		Se e Pe e P e , Ma a e e C ., L d. 深圳市朋和 物業管理 有限公司 RMB'000 人民幣千元	Se e R d B ed ca C ., L d. 深圳市瑞迪 生物醫藥 有限公司 RMB'000 人民幣千元	Se e O c Ve B ed ca Tec , C ., L d. 深圳昂瑞 生物醫藥技術 有限公司 RMB'000 人民幣千元
Re e e	收入			
T a e e e	開支總額	(2,654)	(76)	(2,246)
(L)/ e, ea	年內(虧損)溢利	(2,654)	966	(2,246)
T a c e e e e, ea	年內全面虧損總額	(2,654)	(765)	(3,609)
C e a e	流動資產	5,895	55,648	50,893
N -c e a e	非流動資產	109,909	47,764	18,064
C e ab e	流動負債	(308)	(20,282)	(26,001)
N -c e ab e	非流動負債	(242)		
Ne ca (ed) e a ac e	經營活動所得 (所用) 現金流量淨額	226	169	(6,866)
Ne ca e ac e	投資活動所得現金流量淨額	3,843	39,501	7,198
E ec e e c a e a e c a e, e	匯率變動的影響淨額		(2,031)	(1,396)
Ne c ea e/(dec ea e) ca a d ca e a e	現金及現金等價物增加 (減少)淨額	4,069	37,639	(1,064)

N e F a c a S a e n e
財務報表附註

31 December 2021
二零二一年十二月三十一日

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

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (C n in ed)

(b) Changes in liabilities arising from financing activities

		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
2021	二零二一年			
A 1 Ja a , 2021	於二零二一年一月一日	5,567,834	-	77,243
Ne ba a a d e b	新增銀行貸款及其他借款	3,693,770	-	-
Add ea e ab e	租賃負債增加	-	-	94,698
Acc e e e e e e	利息開支增加	-	197,758	3,873
Ea , e a ea e ab e	租賃負債提前終止	-	-	(1,124)
Re a, e e e e e e	償還利息開支	-	(196,556)	-
Re a, e a a d e b	償還貸款及其他借款	(3,730,562)	-	-
P c a a d e e e e e e e a e a, e	租賃付款的本金與利息	-	-	(35,996)
Ta e l e e -bea ba a d e b	轉撥至計息銀行及其他借款	1,202	(1,202)	-
F e e c a e e e e	外匯變動	(13,808)	-	(2,939)
A 31 Decebe 2021	於二零二一年十二月三十一日	5,518,436	-	135,755
2020	二零二零年			
A 1 Ja a , 2020	於二零二零年一月一日	6,293,993		119,233
Ne ba a a d e b	新增銀行貸款及其他借款	4,516,321		
Add ea e ab e	租賃負債增加			6,870
Acc e e e e e e	利息開支增加		243,488	4,231
Ea , e a ea e ab e	租賃負債提前終止			(14,452)
Re a, e e e e e e	償還利息開支		(250,767)	
Re a, e a a d e b	償還貸款及其他借款	(5,197,421)		
P c a a d e e e e e e e a e a, e	租賃付款的本金與利息			(32,957)
Ta e l e e -bea ba a d e b	轉撥至計息銀行及其他借款	(7,279)	7,279	
F e e c a e e e e	外匯變動	(37,780)		(5,682)
A 31 Decebe 2020	於二零二零年十二月三十一日	5,567,834		77,243

39. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動

Ne Faca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The amount of cash outflow for leases 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
Working lease	經營活動範疇	2,315	1,454
Working lease	融資活動範疇	35,996	32,957
		38,311	34,411

40. COMMITMENTS

The Group's capital commitments 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
Contracted but not provided:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	78,955	163,113
Capital expenditure	應付投資的出資額	434,766	60,930
		513,721	224,043

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：

		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
Working lease	經營活動範疇	2,315	1,454
Working lease	融資活動範疇	35,996	32,957
		38,311	34,411

40. 承擔

本集團於報告期末有下列資本承擔：

		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:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	78,955	163,113
Capital expenditure	應付投資的出資額	434,766	60,930
		513,721	224,043

N e F a c a S a e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

41. PLEDGE OF ASSETS

De a e G ' e e -bea ba a d e b , c a e
ec ed b, e a e e G , a e c ded e 31 e a c a
a e e .

T e a , e ed ed a e a :

- (a) A a 31 Decembe 2021 a d 2020, 100% e a e S e e
T l d a De e C ., L d. e e ed ed ec e
ce a ba a .
- (b) A a 31 Decembe 2021, e a a e (c d e , a
a d e , e , e de a e d a a a e
e c e e e c e, e e, a d e d b e c e a b e ,
a d c a a d c a e a e) S P L a d e b d e
C a , ca ed P a D c, S e e , a , a
RMB2,341,096,000 e e a ed b a a ce a
ba (2020: RMB2,422,905,000).
- (c) A a 31 Decembe 2021, e ba de ec ed e a ce
a a e e ' a a a d ba acce a ce ' a e e
RMB11,581,000 (2020: RMB80,000).
- (d) A a 31 Decembe 2021, e b d ec , de ec ed e
e a ce b d a e e RMB87,000,000 (2020:
RMB87,000,000).
- (e) A a 31 Decembe 2021, e b d a d e a e d a d e
G ca ed L , C , , S a d P ce a d Pe C , ,
S c a P ce, a , a RMB52,010,000 a
a ed ec e a ed a a e e S e e Ga
C ., L d., a de e de d a , a e a c a d
a a e e ce (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)。

Ne Fa ca Sa ee

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

(a) Name and relationship

Name of related parties

關聯方姓名 名稱

M . L L a d M . L T a

李鏗先生與李坦女士

S e e L e e T e c , C . , L d .

深圳市樂仁科技有限公司

U J a E , l e e P a e

(L e d P a e)

烏魯木齊金田土股權投資合夥企業(有限合夥)

U e F e a E , l e e C . , L d .

烏魯木齊飛來石股權投資有限公司

M . S a Y

單宇先生

U S d S c a E , l e e P a e

(L e d P a e) (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」)

A d P a e a c e c a , l c

O c Q e l c .

R e e C .

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

C S a e d e

控股股東

S a e d e e C a ,

本公司股東

S a e d e e C a ,

本公司股東

S a e d e e C a ,

本公司股東

S a e d e a d e , a a e e a d a c e

a , e e b e e C S a e d e

股東及主要管理層及控股股東的近親

A c a , c e d b , S a e d e , e

a a e e a d a c e a , e e b e e

C S a e d e

股東、主要管理層及控股股東的近親控制的公司

M , a e d e a b d a ,

子公司少數股東

A c a e

聯營公司

A c a e

聯營公司

Ne Fa ca Sa e e

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)

(b) Significant related party transactions

In addition to the related party transactions disclosed in the financial statements, the Group had the following significant related party transactions during the period ended 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
Revenue from sales of products:		
Ad Place, Inc.	-	6,900
Oc Qe, Inc.	2,794	16,502

(c) Other related party transactions

During the period ended 31 December 2021 and 2020, the Group had the following other related party transactions:

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。

N e F a c a S a e e

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 (C n i n e d)

(d) Outstanding balances with related parties

A d c e d e a e e a c a , e G a d e
a d b a a c e e a e d a e a 31 D e c e
2021 a d 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
<u>Due from related parties</u>		
<u>應收關聯方款項</u>		
T a d e e c e a b e (a d e a e) (N e ()) O c Q e l c . A d P a a c e c a , l c .	貿易應收款項(貿易性質) (附註()) O c Q e l c . A d P a a c e c a , I N C	912 6,525
O e e c e a b e (- a d e a e) R e e C .	其他應收款項(非貿易性質) R e e C .	41,798
T a e c e a b e e a e d a e	應收關聯方款項總額	49,235
<u>Due to related parties</u>		
<u>應付關聯方款項</u>		
O e a a b e (- a d e a e) A d P a a c e c a l c . M . S a Y	其他應付款項(非貿易性質) A d P a a c e c a l c . 單宇先生	22 68
D e e c e e d (a d e a e) O c Q e l c .	已收按金(貿易性質) O c Q e l c .	8,091
T a a a b e e a e d a e	應付關聯方款項總額	8,113

() T a d e e c e a b e d e e a e d a e a e e c e d , e e - e e a d
e a a b e d e a d .

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:

	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
--	-----------------------------------	-----------------------------------

() 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。

N e F a c a S a e e

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 (C n in ed)

(e) Compensation of key management personnel of the Group

Fee	袍金	300	300
Sa a e , a a ce a d be e d	薪金、津貼及實物福利	14,124	15,847
Pe a ce- e a ed b e	績效相關花紅	-	15,665
Pe c e e c b	退休金計劃供款	221	88

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

14,645

31,900

F e de a d ec ' a d e ' e e e a e c ded
e 9 e e a c a a e e .

董事及監事酬金的詳情載於該等財務報表附註9。

Ne Faca Sa e

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

Te ca , a e eac e ca e e a ca e a a
e e d e e e da e a :

2021

Facaa e

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
Facaa e a a a e	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
De a e a ca e	衍生金融工具			
	248	-	-	248
E , e e de a ed a a a e e c e e e c e	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
Facaa e c ded e -c e a e	計入其他非流動資產的金融資產			
	-	-	88,952	88,952
Tade a db ece abe	貿易應收款項及應收票據			
	-	-	1,525,209	1,525,209
De e a ed a e	應收關聯方款項			
	-	-	44,088	44,088
Facaa e c ded e a e , e ece abe a d e a e	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
Ped ed de	已抵押存款			
	-	-	11,581	11,581
T e de	定期存款			
	-	-	1,440,000	1,440,000
Ca a d ca e a e	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

Ne Faca Sa ee

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)

Te ca , a e eac e ca e e a ca e a a
e e d e e e d a e a : (Continued)

F a c a a b e

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

	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 payable	385,787
Deferred tax	245
Financial liabilities recorded in the statement of financial position	196,311
Interest-bearing bank and other borrowings	5,518,436
Lease liabilities	135,755
	6,236,534

Ne Faca Sa ee

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)

Trade payables, due to related parties, other receivables, and other financial assets: (Continued)

Financial liabilities

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

		Financial liabilities at carrying amount measured at cost of financial liabilities 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 recorded 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

Ne Fa ca Sa ee

財務報表附註

31 December 2021
二零二一年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At 31 December 2021 and 2020, the Group's financial assets and liabilities are measured at fair value, as follows:

Management has determined the fair value of cash and cash equivalents, trade receivables, accounts receivable, other receivables, prepayments, other financial assets, trade payables, other payables, and other financial liabilities, as follows:

The Group's financial assets and liabilities are measured at fair value using the following methods:

The fair value of cash and cash equivalents, trade receivables, other receivables, prepayments, and other financial assets is determined based on the carrying amount.

The fair value of trade payables, other payables, and other financial liabilities is determined based on the carrying amount.

The fair value of long-term receivables and investments is determined based on the carrying amount, using the market rate of interest and the remaining term of the instrument at the reporting date. The fair value of long-term receivables and investments is determined based on the carrying amount, using the market rate of interest and the remaining term of the instrument at the reporting date.

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

31 December 2021
二零二一年十二月三十一日

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

Fair value hierarchy

The table below sets out the classification of financial instruments at the reporting date:

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			Total
	公允價值計量所用數據			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	活躍市場中的報價	重大可觀察輸入數據	重大不可觀察輸入數據	
	(Level 1)	(Level 2)	(Level 3)	合計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value and whose changes are recorded in other comprehensive income	14,713	460,172	-	474,885
Financial assets measured at fair value and whose changes are recorded in current period profit or loss	3,690	1,973,719	-	1,977,409
Derivative financial instruments	-	248	-	248
	18,403	2,434,139	-	2,452,542

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (C n in ed)

Fair value hierarchy (C n in ed)
A e mea ed a fai al e: (C n in ed)

A a 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

	Fa a e ea e			T a
	公允價值計量所用數據			
	Q ed ce ac e Fa e 活躍市場中的 報價 (Le e 1) (第一級) RMB'000 人民幣千元	S ca b e ab e 重大可觀察 輸入數據 (Le e 2) (第二級) RMB'000 人民幣千元	S ca b e ab e 重大不可觀察 輸入數據 (Le e 3) (第三級) RMB'000 人民幣千元	RMB'000 人民幣千元
E , e de a ed a a a e e c e e e c e F a c a a e a a a e	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	619,953
	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
De a e a ca e	衍生金融工具		6,949	6,949
		43,836	2,956,013	3,195,596

Ne Faca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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

Fair value hierarchy (Continued)

Active financial liabilities:

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 hierarchy			
		公允價值計量所用數據			
Quoted in active market	Significant observable inputs	Significant unobservable inputs		Total	
(Level 1)	(Level 2)	(Level 3)			
(第一級)	(第二級)	(第三級)		合計	
RMB'000	RMB'000	RMB'000		RMB'000	
人民幣千元	人民幣千元	人民幣千元		人民幣千元	
Debt investments	債權投資	74,206		74,206	

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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

Fair value hierarchy (Continued)

Liability financial instruments:

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(續)

已披露公允價值的負債：

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			Total 合計
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Liability financial instruments				
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			Total 合計
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB '000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB '000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB '000 人民幣千元	
Liability financial instruments				
計息銀行及其他借款		3,708,072		3,708,072

N e F a c a S a e e

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

The Group's financial risk management objectives are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's financial assets. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities.

The Group's financial risk management objectives are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's financial assets. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities.

Interest rate risk

The Group's financial risk management objectives are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's financial assets. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities.

The Group's financial risk management objectives are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's financial assets. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities. The Group's financial risk management policies are designed to manage the risks associated with the Group's financial assets and liabilities.

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%）。

Ne Faca Sa e

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)

Interest rate risk (Continued)

The table below shows the sensitivity of the Group's profit before tax to changes in interest rates. The table is based on the assumption that all other variables remain constant. The Group's profit before tax is sensitive to changes in interest rates. A decrease in interest rates of 1% would result in a decrease of RMB25,000 in the Group's profit before tax. An increase in interest rates of 1% would result in an increase of RMB25,000 in the Group's profit before tax.

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。

		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	-

* Excludes the effect of

* 不包括保留溢利

Ne Faca Sa e

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)

Foreign currency risk

The Group has various foreign currency exposures. The Group's foreign currency risk arises from its operations and financing activities.

In addition, the Group has foreign currency risk exposure from its investments.

The Group's foreign currency risk is managed by using foreign exchange derivatives. The Group's foreign exchange derivatives are used to hedge the foreign currency risk of its operations and financing activities.

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		
Sensitivity 5%	升值5%	(12,025)	(15,394)
Wensitivity 5%	貶值5%	12,025	15,394
RMB/EUR	人民幣 歐元		
Sensitivity 5%	升值5%	3,745	5,418
Wensitivity 5%	貶值5%	(3,745)	(5,418)

Credit risk

The Group's credit risk is managed by using credit derivatives. The Group's credit derivatives are used to hedge the credit risk of its operations and financing activities.

Maximum exposure and ageing analysis as at 31 December 2021 and 2020

The table below shows the maximum exposure and ageing analysis of the Group's credit derivatives as at 31 December 2021 and 2020.

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。

Ne Faca Sa e e

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 (C n in ed)

Credit risk (C n in ed)

At 31 December 2020

	12- 月 ECL 12個月預期 信用損失	L e 月 ECL 全期預期信用損失			T a 合計 RMB'000 人民幣千元
		S a e 1 第一階段 RMB'000 人民幣千元	S a e 2 第二階段 RMB'000 人民幣千元	S a e 3 第三階段 RMB'000 人民幣千元	
F a c a a e c ded e -c e a e	計入其他非流動資產 的金融資產	89,786			89,786
C a c a e T a d e a d b e c e a b e *	合約資產 貿易應收款項及 應收票據*			20,477 1,696,330	20,477 1,696,330
F a c a a e c ded e a 月 , e e c e a b e a d e a e N 月 ** D b **	計入預付款項、 其他應收款項及 其他資產的 金融資產 正常** 存疑**	209,958		4,382	209,958 4,382
A 月 d e 月 e a e d a e	應收關聯方款項	41,798		7,437	49,235
P e d e d d e T 月 e d e	已抵押存款 定期存款	80 1,368,416			80 1,368,416
C a a d c a e a e	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

* F a d e a d b e c e a b e c e G a e e ~~月~~ e d a a c
~~月~~ a ~~月~~ , ~~月~~ a b a e d e ~~月~~ a d c e d e 24 e
a c a a e ~~月~~ .

** T e c e d a , e a c a a e c d e d e a ~~月~~ , e e c e a b e a d
e a e c d e d b e , ~~月~~ a , e e e a e a d e a d e e
~~月~~ a d c a a e a c a a e a d a c a c e a e c e d
c e a e c . O e e , e c e d a , e a c a a e
c d e d b e , d b .

* 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」。

N e F a c a S a e e

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 (C n in ed)

Credit risk (C n in ed)

A a c a a e ced - a ed e e e e e a a e a
de e a e ac e e e a ed e ca a a c a a e
a e cc ed. E de ce a a a c a a e ced - a ed c de
b e a b e d a a a b e e e :

ca a c a d c , e deb ;

a b e a c c a c c a a d e a a d e e e ;

b a b e a e deb e e b a c, e a c a
e a a

T e G a e a b e d a c, e a a e e e e a
a c a e ' ced a c e a ed ca , ce a
ec , b, c de e c a e e e d e a cc e
e e a e e e a c a e .

M a a e e a e e d c c e c e a e e a c a a e
c d e d e a e , e e c e a b e a d e a e a e a a
d d a a e e e e c e a b , e e c e a b e b a e d
c a e e e e c d a d a e e e c e. T e G e c e
a a c e a c a a e c d e d e a e , d e a d e
e c e a b e b a e d 12- ECL a d a d a d-
a c e c c d a a. O e e, e, a e e a e d b a e d e e e
e e c e d c e d .

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。

N e F a c a S a e e

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 (C n in ed)

Liquidity risk

The Group's objective is to maintain a sufficient level of liquidity to meet its obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due.

The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due.

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				Total 合計
	On demand 即期	Less than 1 year 少於一年	1 to 3 years 一至三年	Over 3 years 三年以上	
	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
Trade payable	-	385,787	-	-	385,787
Financial liabilities and provisions	196,311	-	-	-	196,311
Interest-bearing liabilities	-	3,430,347	1,099,709	1,468,814	5,998,870
Due to related parties	245	-	-	-	245
Lease liabilities	-	35,542	76,299	37,080	148,921
	196,556	3,851,676	1,176,008	1,505,894	6,730,134

N e F a c a S a e e

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 (C n in ed)

Liquidity risk (C n in ed)

	O de a d 即期 RMB'000 人民幣千元	Le a 1, ea 少於一年 RMB'000 人民幣千元	1 3, ea 一至三年 RMB'000 人民幣千元	O e 3, ea 三年以上 RMB'000 人民幣千元	T a 合計 RMB'000 人民幣千元
T a d e a, a b e		239,218			239,218
F a c a a b e c d e d e a, a b e a d a c c a	169,202				169,202
L e e -b e a b a b		2,368,301	2,338,483	1,584,744	6,291,528
D e e a e d a e	22				22
L e a e a b e		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 Group's capital management objectives are to ensure that the Group has sufficient liquidity to meet its financial obligations and to maintain a strong credit rating. The Group's capital management policies are to maintain a strong credit rating and to ensure that the Group has sufficient liquidity to meet its financial obligations.

The Group's capital management objectives are to ensure that the Group has sufficient liquidity to meet its financial obligations and to maintain a strong credit rating. The Group's capital management policies are to maintain a strong credit rating and to ensure that the Group has sufficient liquidity to meet its financial obligations. The Group's capital management objectives are to ensure that the Group has sufficient liquidity to meet its financial obligations and to maintain a strong credit rating. The Group's capital management policies are to maintain a strong credit rating and to ensure that the Group has sufficient liquidity to meet its financial obligations.

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。

Ne Faca Sa e

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)

Capital management (Continued)

The management's objective is to ensure that the company has sufficient resources to meet its obligations and to maintain a strong credit rating.

		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
Assets - liabilities	資產負債比率	40%	39%

46. SUBSEQUENT EVENTS

On 16 March 2022, the Company received a notice from the bondholders of the 19 HEPALINK, requiring the Company to repurchase 7,000,000 shares of 19 HEPALINK (share code: 114455) in accordance with the terms of the bond indenture. The total amount of the repurchase is RMB700,000,000.

On 1 April 2022, the Company issued a new series of bonds (collectively referred to as "bonds") with a total amount of RMB500 million, and the interest rate is RMB100 million. The bonds were issued on 31 March 2022. The interest 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：

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%。

Ne Faca Sa e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
NON-CURRENT ASSETS	非流動資產		
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
Investment in associates	於聯營公司之投資	562,579	853,077
Investment in subsidiaries	於子公司之權益	2,889,904	3,333,484
Equity investments designated at fair value and measured at fair value through profit or loss	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 measured 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
	非流動資產總額	5,399,785	6,167,322
CURRENT ASSETS	流動資產		
Inventory	存貨	1,870,376	1,100,886
Trade and other 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 measured 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
Term 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

Ne Fa ca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

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
NON-CURRENT LIABILITIES	非流動負債		
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
EQUITY	權益		
Share capital	股本	1,467,296	1,467,296
Reserves (Note)	儲備(附註)	7,717,393	8,150,703
Total equity	權益總額	9,184,689	9,617,999

Li Li
李鋌
Director
董事

Shan Yu
單宇
Director
董事

Ne Faca Sa e e

財務報表附註

31 December 2021
二零二一年十二月三十一日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

As at the end of the reporting period:

		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 January 1, 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
Transaction income	年內全面收益總額				206			45,712	45,918
Issue of H shares	發行H股在香港聯交所上市								
Share-based payment	應佔聯營公司其他儲備	3,310,080				78,385			3,310,080
Transfer of retained profits	轉撥自保留溢利						4,571	(4,571)	
Dividend received	向股東宣派股息							(224,496)	(224,496)
Other	其他					7,760			7,760
As at December 31, 2020 and January 1, 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
Transaction income	年內全面收益總額	-	-	-	16,652	-	-	(121,016)	(104,364)
Share-based payment	應佔聯營公司其他儲備	-	-	-	-	(97,672)	-	-	(97,672)
Dividend received	向股東宣派股息	-	-	-	-	-	-	(220,094)	(220,094)
Other	其他	-	-	-	-	(11,180)	-	-	(11,180)
As at December 31, 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 authorized for issue by the Board of Directors on April 11, 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。

ink

