

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 a c t a H o l d i n g s 財務摘要	5
C a n a a ' S o u r c e 董事長致辭	6
M a a e e & D i r e c t o r 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 a e e 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 m p a n y 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 b i n e d S t a t e m e n t s o f P r o f i t & L o s s 綜合損益表	91
C o m b i n e d S t a t e m e n t s o f C o m p r e h e n s i v e I n c o m e 綜合全面收益表	92
C o m b i n e d S t a t e m e n t s o f F a c t a P o s i t i o n 綜合財務狀況表	93
C o m b i n e d S t a t e m e n t s o f C a p i t a l E q u i t y 綜合權益變動表	95
C o m b i n e d S t a t e m e n t s o f C a s h F l o w 綜合現金流量表	97
N o t e s a n d F a c t a S t a t e m e n t s 財務報表附註	101



Board of Directors

Executive Directors

Mr. L. L. (Chairman)
 Mr. L. Ta (Deputy General Manager)
 Mr. S. a (General Manager)
 Mr. Z. a. B. (a. ed. Ma. 26, 2021) (e. ed. A. 29, 2022)
 Mr. S. X. a (Vice Chairman) (e. ed. Ma. 6, 2021)

Non-executive Director

Mr. B. Ha. a (e. ed. A. 17, 2021)

Independent Non-executive Directors

Dr. C. a
 Mr. C. e. a
 Mr. Wa. Z. a

Joint Company Secretaries

Mr. Q. a. Fe. (a. ed. Oc. be. 27, 2021)
 Mr. Ta. X. a (e. ed. Oc. be. 27, 2021)
 Mr. C. a. S. e. T. (ACG, HKACG)

Authorized Representatives

Mr. Q. a. Fe. (a. ed. Oc. be. 27, 2021)
 Mr. Ta. X. a (e. ed. Oc. be. 27, 2021)
 Mr. C. a. S. e. T.

Supervisors

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

Strategy Committee

Mr. L. L. (Chairman)
 Mr. L. Ta
 Dr. C. a

Remuneration and Evaluation Committee

Mr. Wa. Z. a (Chairman)
 Mr. C. e. a
 Mr. L. L.

董事會

執行董事

李鋁先生(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

李鋁先生(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
 李鋁先生

Audit Committee

Mr. Cheng Jia (Chairman)
Dr. Li Chao
Mr. Wang Zhaoli

Nomination Committee

Dr. Li Chao (Chairman)
Mr. Li L
Mr. Cheng Jia

Registered Office

No. 21 Lang Road
Nanshan District
Shenzhen, P.R. of China

Headquarters and Principal Place of Business in the PRC

No. 21 Lang Road
Nanshan District
Shenzhen, P.R. of China

Principal Place of Business in Hong Kong

Room 4724, 47/F, S.H.K. Centre
30 Harbour Road, Wanchai
Hong Kong

Principal Banks

China Merchants Bank, Shenzhen Branch

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

Bank of China, Shenzhen Branch

2022 Jantian Road, Daxue
Shenzhen, China

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

審計委員會

陳俊發先生(主席)
呂川博士
王肇輝先生

提名委員會

呂川博士(主席)
李鏗先生
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

公司資料

Compliance Adviser

Shee, Chan & Lau
20/F, Cheong Cheong 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

88/F, New Building, Cheung A. D. N. Lee Park Building
2002 Shennan Avenue, Fuda D. C.
Shenzhen

H Share Registrar

Tricor Investor Services Limited

Level 54, Hee Chee
183 Queen's Road East
Hong Kong

Stock Code

A Share: 002399 (Shenzhen S&C Exchange)
H Share: 9989 (Hong Kong S&C Exchange)

Website of the Company

www.hpa.com.hk

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

香港法律顧問

安理國際律師事務所

香港
中環
交易廣場三座9樓

中國法律顧問

北京中銀(深圳)律師事務所

深圳市
福田區深南大道2002號
中廣核大廈北樓8層

H股證券登記處

卓佳證券登記有限公司

香港
皇后大道東183號
合和中心54樓

股票代碼

A股: 002399(深圳證券交易所)
H股: 9989(香港聯合交易所)

公司網站

www.hpa.com.hk

F a c a H . . & i

財務摘要

Results of operations 經營業績

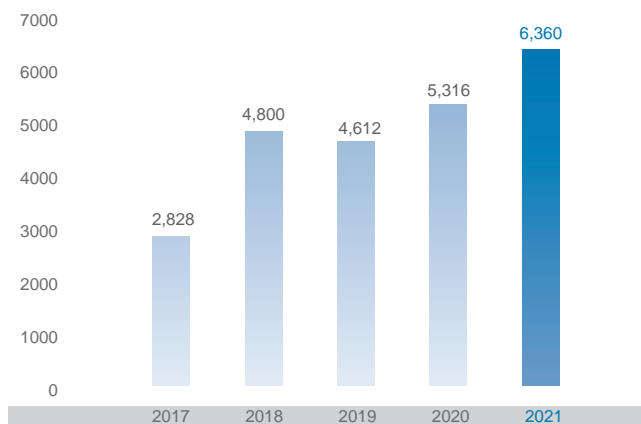
RMB'000 人民幣千元	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	
Revenue	營業額	2,828,225	4,799,807	4,612,105	5,315,685	6,359,786
Profit before income tax	稅前利潤	157,085	765,207	1,315,280	1,327,836	222,264
Profit attributable to owners of the parent	年度本公司擁有人應佔溢利	238,904	640,194	1,059,700	1,024,210	240,788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

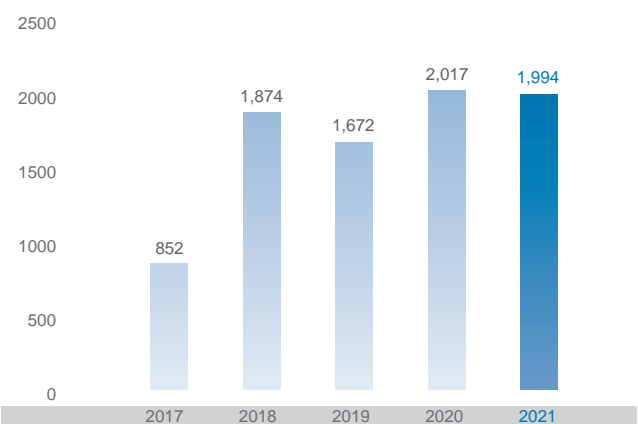
Revenue 營業額

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 before were prepared according to PRC GAAP and were audited according to IFRS. In 2017, the Group's financial statements were audited according to IFRS. The Group's financial statements for 2017 and 2018 were audited according to IFRS. The Group's financial statements for 2019 and 2020 were audited according to IFRS. The Group's financial statements for 2021 were audited according to 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：www.henhe.com。

Chairman's Statement & 董事長致辭



Li Li Chairman 李鋁 董事長

Dear shareholders,

On behalf of the Board of Directors (the Board) of Heparin Pharmaceutical Group Co., Ltd. (the Company, or Heparin), I am pleased to address you at this important juncture (the Group, we, our, us) and, as at December 31, 2021 (the Reporting Period). We are pleased to report that our R&D pipeline has advanced significantly, with our 50% owned subsidiary, Heparin Biotech, commencing clinical trials for our lead candidate, Heparin-1, in the first quarter of 2022.

In 2021, the COVID-19 pandemic has had a significant impact on the global economy and our operations. As a result, we have experienced a decline in our operating performance.

Our operating performance in 2021 is summarized in the following table (in million RMB):

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，積極推進保持走蛟委莖諾 / 驪禮疙殘類ソツソ

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，積極推進保持走蛟委莖諾 / 驪禮疙殘類ソツソ

W e c da& . a d a &a . &e & . c e&&e e &e & . h e , &e G&v' a c &v'v' , &e &e ed & de' e &ca ab & a d & ed & ee&&e e-e a d . a e&de' a d . D&v' . &e , ea , &e G&v' a bee e . a . e &e a c e a& , . v' , & . d . &a e a& a d a a e e & &e . &e . &ec . . -e abed d' &a & ec& a e a & & . a d h' e . &e &e ce & &v'c& ca ac& . A&&e c & a&e e a& e e , &e G&v' d' c ed &e a& e a& &e SPL & a a& & &e &e &e a& h' e &e e a d &e e ce & e a& & d' c& ca ac& , a . a d v' da& h' e . & & e & ea . T e add& a a v' e &e e& &e a ec&ed e e e . & He' a a d & &ed &e e a a& &e G&v' & a&e c bec&e . T e &e a , &e &e G&v' a bee & . & a v' be &v' c& a de a& e &v' cce' v' , e &ab ed a d v' . aaded &e v' &e &e de& , a d e ce & &e e &e a v' &a . T e&e , e' v' d a e He a &e d' e ad . & a& e v' & a& a a a ac& &ca e &e & e .

Carroll's Service & 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 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 Acquired Co. (「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 Acquired Co. (「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 管理層討論與分析

Industry Review

In 2021, the economic recovery continued. The global economic recovery is accelerating, and the United States and Europe have led the recovery. However, the recovery is still uneven, and the recovery is still uneven. The recovery is still uneven, and the recovery is still uneven.

China's economic recovery is accelerating. The global economic recovery is accelerating, and the United States and Europe have led the recovery. However, the recovery is still uneven, and the recovery is still uneven. The recovery is still uneven, and the recovery is still uneven.

The year 2021 was a challenging year for our group. In the first half, the cost of raw materials rose sharply, and the operating costs continued to rise, which had a certain impact on our financial performance. However, our group's pharmaceutical business, Enzygyn API and Taiwan Biotech, all achieved outstanding results, with strong revenue growth. This reflects the benefits of our management's recent strategy of shifting focus to core businesses, while the other side also demonstrated our group's ability to resist adversity.

During the reporting period, the revenue of our group increased by 19.6% to RMB6,359.8 million (2020: RMB5,315.7 million). Earnings before tax increased by 76.5% to RMB240.8 million, compared with a decrease of 76.5% in the same period last year.

行業回顧

In 2021, with the recovery of various countries, especially China, the United States and Europe, the vaccination rate in the region has improved and the gradual relaxation of action restrictions. The main economic body's recovery momentum continues to strengthen. However, uncertainty still exists, among which the lag of vaccination rate in some countries, as well as the emergence of multiple rounds of Delta and Omicron variant viruses, which spread globally, leading to the resurgence of the epidemic, economic growth still remains uncertain.

China's epidemic control results have been solidified, economic activities have returned to normal, and domestic and foreign trade has stepped up recovery. Macro-economic indicators performed well, with a 8.1% year-on-year increase in domestic production value in 2021, reaching RMB114.4 billion. From an industry perspective, the scale of industrial enterprises above a certain scale in the industry has shown a higher rate of growth, and consumption upgrade products, services and internet-related industries have also risen significantly. 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 bidding, the national centralized procurement has entered a normal state. The introduction of high-quality products into the market has shortened the time for obvious products, and the expected advantages of enterprises can reduce the promotion cost and realize the rapid investment in the market and release, and the income and cost efficiency will be improved. During the reporting period, our group further strengthened the construction of the China sales team, and actively responded to the medical reform policy, and seized the opportunities brought by the medical reform policy to the pharmaceutical industry.

2021 was a challenging year for our group. In the first half, the cost of raw materials rose sharply, and the operating costs continued to rise, which had a certain impact on our financial performance. However, our group's pharmaceutical business, Enzygyn API and Taiwan Biotech, all achieved outstanding results, with strong revenue growth. This reflects the benefits of our management's recent strategy of shifting focus to core businesses, while the other side also demonstrated our group's ability to resist adversity.

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Management & Discussion of Financial Results 管理層討論與分析

The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2020, the fair value of equity investments was RMB585.7 million (2019: RMB643.5 million). The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2020, the fair value of equity investments was RMB585.7 million (2019: RMB643.5 million). The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2020, the fair value of equity investments was RMB585.7 million (2019: RMB643.5 million).

歸屬於母公司持有者應佔盈利及每股盈利按年下降，部份原因是由於本公司於二零二零年聯營公司按照權益法核算確認的投資收益、金融資產出售以及分紅形成的投資收益、所持K. Ab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Re. C. («RVX»）的創新藥業務的發展。

The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2021, the fair value of equity investments was RMB557.3 million (2020: RMB585.7 million). The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2021, the fair value of equity investments was RMB557.3 million (2020: RMB585.7 million).

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

The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2020, the fair value of equity investments was RMB186.1 million (2019: RMB186.1 million). The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2020, the fair value of equity investments was RMB186.1 million (2019: RMB186.1 million).

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。

The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2020, the fair value of equity investments was RMB37.0 million (2019: RMB37.0 million). The decrease in fair value of equity investments was primarily due to the decrease in the fair value of equity investments held by the Company and its subsidiaries. In 2020, the fair value of equity investments was RMB37.0 million (2019: RMB37.0 million).

應佔聯營公司虧損主要是RVX及H. & T. («Hightide») 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 net revenue increase of RMB6,359.8 million, representing a growth of 19.6% as compared to 2020. During the Reporting Period, the Group recorded a net profit attributable to shareholders of RMB240.8 million (2020: RMB1,024.2 million), representing a decrease of 76.5%.

During the Reporting Period, each business segment's operating income situation is as follows:

業務回顧

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

報告期內，各業務分部營業收入情況如下：

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

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

Notes:

- (1) O&E products are mainly related to API.
- (2) O&E services are mainly related to 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 has four main business segments, including () Finished Pharmaceuticals; () API; () CDMO; and () 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 管理層討論與分析

Finished Dose Pharmaceutical Business

During the Reporting Period, the finished dose pharmaceutical business achieved a significant increase in sales revenue of 74.6% compared to the corresponding period of the previous year, reaching RMB1,127.5 million, an increase of RMB2,638.2 million, accounting for 41.5% of the Group's total revenue.

Since the Group entered the international market in 2016, the finished dose pharmaceutical business has expanded its international sales network, covering 40 regions and markets, and has achieved significant results. During the Reporting Period, the finished dose pharmaceutical business achieved a sales revenue of 180 million, an increase of 72.6% compared to the corresponding period of the previous year.

In 2021, the Group's finished dose pharmaceutical business achieved a sales revenue of 49.3% compared to the corresponding period of the previous year, an increase of 59.3%.

The Group's finished dose pharmaceutical business has achieved significant results in the European market. During the Reporting Period, the Group's finished dose pharmaceutical business achieved a sales revenue of 180 million, an increase of 72.6% compared to the corresponding period of the previous year.

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 of Financial Results 管理層討論與分析

In September 2020, Heparin was approved by the FDA and API was developed by the US Food and Drug Administration (FDA). During the reporting period, the Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021. The Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021. The Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021.

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During the reporting period, the Group continued to strengthen its overseas market layout and marketing construction, achieving satisfactory sales performance. Among them, the Group's sales volume in non-EMEA markets increased by more than 300% year-on-year, and income increased by 281.7%. At the same time, the Group's sales volume in Canada, Brazil, Saudi Arabia, Pakistan, Macedonia, Malaysia, Bangladesh and Bolivia also achieved significant sales.

The Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021. The Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021. The Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021.

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Facing the common trend of industry procurement in China's pharmaceutical industry, the Group has continued to strengthen the construction and integration of its marketing system during the reporting period, to support clinical medicine, market access, brand promotion work, and to accelerate the inclusion of Heparin sodium injection into the national and provincial medical insurance procurement catalogues. During the reporting period, the Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021. The Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021. The Group's sales of Heparin sodium injection in the US market increased significantly, and the sales volume reached 13 million units in 2021.

Management & Discussion 管理層討論與分析

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

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

API Business

本集團的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。

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

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

API業務

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

Management & Discussion 管理層討論與分析

The Group has always been committed to providing high quality products and services to our customers. In the past few years, we have achieved significant milestones in our business. Our revenue has increased steadily, and our profit margins have improved. We are confident that our strong financial performance and solid operational results will continue to drive our growth in the future.

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

Our products are widely used in various industries, and we have established a strong brand reputation. We are committed to innovation and continuous improvement, ensuring that our products meet the highest standards of quality and safety. Our experienced management team and skilled workforce are key factors in our success. We will continue to invest in research and development to stay at the forefront of our industry.

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

CDMO

During the reporting period, the revenue of the CDMO business increased by RMB813.1 million (compared with RMB797.4 million in the same period last year). The gross profit margin increased by 5.7 percentage points to 32.0%.

CDMO

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

The CDMO business has shown strong growth, driven by the expansion of our service portfolio and the successful execution of key projects. Our clients are satisfied with the quality and timeliness of our services. We have also expanded our production capacity and improved our operational efficiency. The CDMO business is a key driver of our overall growth and profitability.

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

Management & Discussion 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(Ab)，由參股子公司Andriacell, 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)。

Management & Discussion 管理層討論與分析

本集團旗下Orelvekin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Orelvekin-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 (Aprobatalone)

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。Aprobatalone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

Management & Discussion 管理層討論與分析

Outlook

In 2022, as the COVID-19 pandemic gradually subsides and the global economy recovers, we expect our business performance to improve. We have already taken important steps on the path to a normalized state, including launching vaccination plans and relaxing, or even removing, restrictive measures. However, the emergence and rapid spread of the Omicron variant has caused the pandemic to flare up again, with global economic recovery showing a trend of divergence. The global pandemic has not yet ended, and the rapid spread of variant viruses has slowed down the pace of economic normalization in some regions, but the large-scale vaccination still helps to promote daily life and economic activities back to normal levels. In 2022, we expect our GDP growth rate to be higher than the potential growth rate.

The year 2022 will be a year of recovery and growth for our Group. We expect our business performance to improve significantly compared to 2021. In the coming year, we expect our revenue to continue to grow steadily and sustainably, and our financial performance and profitability to improve, promoting the continuous improvement of our corporate value. We are confident that we can achieve our goals.

The Group will continue to focus on the core business of the heparin value chain and maintain its leading position in the industry, maintaining a faster growth rate of income.

In terms of business development, we will further expand our overseas market and value chain, continuously improve our global business scale, consolidate and improve our leading position in the European market, continuously expand our market share, actively深耕 existing markets, consolidate hospital channel sales and retail channels, raise sales prices, and improve profit levels. In the US market, we will continue to cooperate with local partners, maintaining a strong development momentum; in addition, our Group has already launched business development plans and established new sales offices in the first half of 2022, quickly promoting heparin sodium injection sales, and actively expanding sales volume and market coverage in the North America region. In the China market, as the first heparin sodium injection manufacturer to receive a consistent evaluation, we will actively support national medical procurement policies, with good currency to drive out inferior products, providing high-quality products for Chinese patients. In addition, we will take full advantage of our rich marketing experience in the China region to seize the opportunity of centralized procurement, with low costs to realize the market introduction and rapid release, becoming a new growth driver for our heparin sodium injection sales.

展望

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

In the API business, we will continue to strengthen resource coordination capabilities, allocate resources more efficiently according to operating conditions, meet customer needs, improve pricing capabilities, and maintain stable business growth. At the same time, we will optimize the product structure, focus on promoting high-tech, high-quality, high-added value products such as hepatitis B API sales, and realize the high-quality development and income of the 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 the CDMO business, we will continue to strengthen technical advantages, promote the development of mammalian cell culture and microbial fermentation with high quality and high efficiency. The continuous change and upgrade of disease treatment and innovative drugs will bring broad growth space and good development opportunities for Sino Biopharm. We will maintain the leading advantages of mammalian cell culture and microbial fermentation technology, improve the on-time and successful completion of CDMO projects, and accelerate the scale development of two wings. We will also actively plan and promote the expansion 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, effective configuration, forward-looking planning, and fine management of innovative drug R&D resource configuration principles, promote the clinical development of innovative drugs, and strive to achieve substantive progress, realizing 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 Analysis 管理層討論與分析

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。

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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。

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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/ (decrease) (%) 同比增(減) (%)
Sales	銷售產品	5,504,926	86.6%	4,456,472	83.8%	23.5%
Finished pharmaceuticals	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%
O&E ⁽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%
O&E ⁽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 increased and decreased by RMB1,048.4 million and RMB5,504.9 million, respectively, to 86.6% of the total revenue of RMB6,359.8 million for the year ended 31 December 2021, compared to 83.8% of the total revenue of RMB6,359.8 million for the year ended 31 December 2020. The increase in revenue was mainly due to the increase in sales of finished pharmaceuticals and APIs, which were 74.6% and 0.8% of the total revenue, respectively, for the year ended 31 December 2021, compared to 28.4% and 50.8% of the total revenue, respectively, for the year ended 31 December 2020. The increase in sales of finished pharmaceuticals and APIs was mainly due to the increase in sales of finished pharmaceuticals and APIs in Europe, America, and other overseas markets. The sales of finished pharmaceuticals and APIs increased by 74.6% and 0.8%, respectively, for the year ended 31 December 2021, compared to 28.4% and 50.8% of the total revenue, respectively, for the year ended 31 December 2020.

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

Cost of sales

For the year ended 31 December 2021, the cost of sales increased by RMB1,067.4 million to RMB4,366.2 million, compared to RMB3,298.8 million for the year ended 31 December 2020. The increase in cost of sales was mainly due to the increase in sales of finished pharmaceuticals and APIs, which were 74.6% and 0.8% of the total revenue, respectively, for the year ended 31 December 2021, compared to 28.4% and 50.8% of the total revenue, respectively, for the year ended 31 December 2020.

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

Notes:

- (1) Others include products such as oral pancreatic API.
- (2) Others include services such as production sales service, processing service, technical support service, etc.

For the reporting period, sales decreased by RMB23.3 million and RMB1,993.6 million, respectively, compared with RMB2,016.8 million in the corresponding period of 2020. For the reporting period, sales decreased by 6.6 percentage points to 31.3%, compared with 37.9% in the corresponding period of 2020. The decrease is mainly due to the increase in the price of raw materials for API.

Finance Costs

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

附註：

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

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

融資成本

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

Management & Discussion Analysis 管理層討論與分析

Foreign Currency Risk

Foreign currency risk arises from the use of currencies other than the functional currency of the Group in its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases.

Foreign exchange risk arises from the use of currencies other than the functional currency of the Group in its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases.

Liquidity and Financial Resources

The Group's liquidity and financial resources are maintained at a level that enables the Group to meet its operating requirements. 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 Group's debt to equity ratio (excluding cash and cash equivalents) decreased from 22.45% to 24.55% as at 31 December 2020. The Group's cash and bank balances were RMB2,931.2 million (31 December 2020: RMB5,518.4 million) and the Group's debt to equity ratio (excluding cash and cash equivalents) was RMB11,523.3 million.

Capital Structure

As at 31 December 2021, the Group's net debt to equity ratio (excluding cash and cash equivalents) decreased from 22.45% to 24.55% as at 31 December 2020. The Group's cash and bank balances were RMB2,931.2 million (31 December 2020: RMB5,518.4 million) and the Group's debt to equity ratio (excluding cash and cash equivalents) was RMB11,523.3 million.

Pledge of Assets

As at 31 December 2021, the Group's assets pledged to banks and other financial institutions 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: nil).

外匯風險

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

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

流動資金及財務資源

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

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

資本架構

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

資產抵押

於二零二一年十二月三十一日，本集團有約人民幣2,491.7百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押(二零二零年十二月三十一日：約人民幣2,563.4百萬元)。

或然負債

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

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

Asset-liability Ratio

As at 31 December 2021, the Group's total assets and liabilities were RMB19,108.2 million (31 December 2020: RMB19,025.9 million), and total liabilities were RMB7,584.9 million (31 December 2020: RMB7,336.9 million). The total liabilities to total assets (i.e., total liabilities divided by total assets) were 39.7% (31 December 2020: 38.6%).

Interest Rate Risk

The Group's interest rate risk arises from the use of fixed and floating rate debt. The Group's policy is to use fixed and floating rate debt to manage our interest cost. As at 31 December 2021, the Group's total debt was 93.7% of total assets (31 December 2020: 86.7%).

Significant Investment Held

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Future Plan For Material Investments or Capital Assets

As at December 31, 2021, the Group's Uncommitted, the Group did not have 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
Terms and conditions of the Group's lease liabilities:			
		As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year or as required	一年內或按要求	3,268,166	2,481,977
After one year but within two years	一年後但於兩年內	1,604,635	885,698
After two years but within five years	兩年後但於五年內	143,412	1,652,246
After five years	於五年後	502,223	547,913
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 lease liabilities are as follows:

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

Mr. Li Chendong (李成棟), a 61-year-old male, was born in 1998. Mr. Li has been a director of Shenzhen Jiahe (HK) Science & Technology Co., Ltd. since October 2010; a director of Shenzhen SPL Co., Ltd. since 2015; and a director of Kingbird Laboratories Co., Ltd. since 2016.

Mr. Li Chengdong (李成棟) graduated from the Department of Chemistry, Sichuan University (formerly Sichuan University), (formerly Sichuan University) (formerly Sichuan University), obtained a Bachelor's degree in Chemistry in 1987 and a Master's degree in Chemistry in 1998. He has been a director of Kingbird Laboratories Co., Ltd. since February 2005.

Mr. Shan Yu (單宇), aged 61, is a male. Mr. Shan has been a director of Kingbird Laboratories Co., Ltd. since 2005. Mr. Shan has 25 years of experience in the pharmaceutical industry. He is responsible for the major decisions and supervises the production, safety, logistics and external affairs of the Group. Mr. Shan is also actively involved in implementing the business strategy of the Group, including innovation and CDMO strategies.

Mr. Shan Yu (單宇), a 61-year-old male, was born in 1998. Mr. Shan has been a director of Shenzhen Jiahe (HK) Science & Technology Co., Ltd. since October 2000; a director of Shenzhen SPL Co., Ltd. since 2007; a director of Kingbird Laboratories Co., Ltd. since November 2009; a director of Shenzhen Beda Technology Co., Ltd. since December 2009; a director of Shandong Ruyi Co., Ltd. since 2010; a director of Shenzhen Pinao Biotechnology Co., Ltd. since 2013; and a director of Kingbird Laboratories Co., Ltd. since 2014.

Mr. Shan Yu (單宇) graduated from the Department of Chemistry, Beijing University of Technology, obtained a Bachelor's degree in Chemistry in 1982 and a Master's degree in Chemistry in 1985. He has been a director of Kingbird Laboratories Co., Ltd. since February 2005.

Ms. Li Chendong (李成棟) co-founded the Company and served as a director and general manager from April 1998. Ms. Li also served as a director of Kingbird Laboratories Co., Ltd. from August 2007; a director of Kingbird Laboratories Co., Ltd. from August 2007; a director of Kingbird Laboratories Co., Ltd. from June 2004; a director of Kingbird Laboratories Co., Ltd. from November 2001; a director of Kingbird Laboratories Co., Ltd. from October 2001; a director of Kingbird Laboratories Co., Ltd. from August 2001; a director of Kingbird Laboratories Co., Ltd. from November 2001; and a director of Kingbird Laboratories Co., Ltd. from November 2001.

Ms. Li Chendong (李成棟) graduated from the Department of Chemistry, Sichuan University (formerly Sichuan University), (formerly Sichuan University), obtained a Bachelor's degree in Chemistry in 1987 and a Master's degree in Chemistry in 1998. She has been a director of Kingbird Laboratories Co., Ltd. since February 2005.

Mr. Shan Yu (單宇), aged 61, is a male. Mr. Shan has been a director of Kingbird Laboratories Co., Ltd. since 2005. Mr. Shan has 25 years of experience in the pharmaceutical industry. He is responsible for the major decisions and supervises the production, safety, logistics and external affairs of the Group. Mr. Shan is also actively involved in implementing the business strategy of the Group, including innovation and CDMO strategies.

Mr. Shan Yu (單宇) co-founded the Company and served as a director and general manager from April 1998. Mr. Shan also served as a director of Kingbird Laboratories Co., Ltd. from October 2000; a director of Kingbird Laboratories Co., Ltd. from August 2007; a director of Kingbird Laboratories Co., Ltd. from November 2009; a director of Kingbird Laboratories Co., Ltd. from December 2009; a director of Kingbird Laboratories Co., Ltd. since 2010; a director of Kingbird Laboratories Co., Ltd. since 2013; and a director of Kingbird Laboratories Co., Ltd. since 2014.

Mr. Shan Yu (單宇) graduated from the Department of Chemistry, Beijing University of Technology, obtained a Bachelor's degree in Chemistry in 1982 and a Master's degree in Chemistry in 1985. He has been a director of Kingbird Laboratories Co., Ltd. since February 2005.

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

Mr. Chen Junfa (陳俊發), aged 57, is a non-executive Director of the Company. Mr. Chen joined the Company as an independent non-executive Director in May 2017. Mr. Chen has been a director of the independent non-executive director of the listed company L. B. Group Co., Ltd. (A share code of SSE is 002601) since April 2014; a director of the independent non-executive director of the listed company Ma. Tech Co., Ltd. (A share code of SSE is 002654) since April 2014; a director of the independent non-executive director of the listed company La. da. d. Re. A. A. A. Co., Ltd. since April 2016; a director of the independent non-executive director of the listed company O. L. Group Co., Ltd. (A share code of SSE is 002456) since November 2017.

Mr. Chen is also a director of the independent non-executive director of the listed company S. e. Y. & A. Co., Ltd. (A share code of SSE is 300131) since May 2011 and November 2017; a director of the independent non-executive director of the listed company Z. b. Q. a. T. e. d. A. C. Co., Ltd. (A share code of SSE is 002408) since March 2014 and April 2017.

Mr. Chen is also a director of the independent non-executive director of the listed company S. e. Z. A. Acc. & F. Co., Ltd. since December 1997. He is also a director of the listed company a. d. e. e. a. a. a. S. e. Z. A. A. Co., Ltd. since October 2000 and December 2008 and a director of the listed company S. e. J. a. Z. A. A. Co., Ltd. since 2008 and December 2009. Mr. Chen is also a director of the listed company S. e. D. e. I. a. & A. A. Co., Ltd. since January 2010 and March 2016.

Mr. Chen is also a director of the listed company B. e. U. e. & S. c. e. a. d. T. e. C. Co., Ltd. since 1988 and a director of the listed company U. e. & C. a. & a. a. a. d. e. e. c. c. a. Co., Ltd. since 1993. Mr. Chen is also a director of the listed company I. & S. e. C. e. & R. b. c. A. c. c. & O. c. & B. e. 1994 and a director of the listed company P. e. & R. e. v. b. C. a. C. e. & C. e. & R. b. c. V. a. l. e. A. I. & 1997.

Mr. Wang Zhaohui (王肇輝), aged 44, is a non-executive Director of the Company. Mr. Wang joined the Company as an independent non-executive Director in July 2017. Mr. Wang has been a director of the listed company R. C. A. C. a. I. e. & F. d. C. e. A. since 2016. From July 2001 to April 2009, Mr. Wang is also a director of the listed company C. e. e. S. d. e. & a. e. Mr. Wang is also a director of the listed company I. a. & (Be.) S. & a. e. D. e. e. & C. Co., Ltd. since September 2009 and January 2011, a director of the listed company S. e. & B. e. I. a. & A. T. e. C. Co., Ltd. since February 2011 and April 2015, a director of the listed company S. a. & V. e. & (Be.) E. & e. M. a. & e. & C. Co., Ltd. since December 2015 and April 2016.

Mr. Wang is also a director of the listed company G. e. c. e. C. a. & a. b. a. c. e. & e. e. e. Co., Ltd. since 2001.

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

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

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

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

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

王先生於二零零一年七月畢業於中國的中國地質大學，獲得工學學士學位。

Director, Supervisor and Secretary &
董事、監事及高級管理層

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

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 resident of the People's Republic of China. Mr. Qian is currently the General Manager of the Investment Center (Investment Center General Manager). Mr. Qian joined the Company in August 2021, and has been responsible for supervising the Company's investment activities in the healthcare field. Mr. Qian worked for the Investment Center of the Company from July 2008 to March 2010, and then worked for the Investment Center of the Company from March 2010 to August 2013, and then worked for the Investment Center of the Company from August 2013 to August 2016, and then worked for the Investment Center of the Company from August 2016 to August 2019. Mr. Qian worked for the Investment Center of the Company from August 2019 to August 2020. Mr. Qian worked for the Investment Center of the Company from August 2020 to August 2021. Mr. Qian worked for the Investment Center of the Company from August 2021 to August 2021.

Ms. Chan Sze Ting (陳詩婷) is a Joint Company Secretary. Ms. Chan is currently the General Manager of the Investment Center (Investment Center General Manager). Ms. Chan joined the Company in August 2021, and has been responsible for supervising the Company's investment activities in the healthcare field. Ms. Chan worked for the Investment Center of the Company from July 2008 to March 2010, and then worked for the Investment Center of the Company from March 2010 to August 2013, and then worked for the Investment Center of the Company from August 2013 to August 2016, and then worked for the Investment Center of the Company from August 2016 to August 2019. Ms. Chan worked for the Investment Center of the Company from August 2019 to August 2020. Ms. Chan worked for the Investment Center of the Company from August 2020 to August 2021. Ms. Chan worked for the Investment Center of the Company from August 2021 to August 2021.

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

聯席公司秘書

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

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

RESULTS AND DIVIDEND

The audited consolidated results and Group's Performance are set out in pages 91 & 92 of the annual report.

The Board has declared a final dividend (the **Final Dividend**) of RMB0.35 (含稅) per ordinary share for the year ended December 31, 2021. The dividend is payable to the shareholders of the Company as at the close of business on December 15, 2022 (the **2021 AGM**), and the Final Dividend will be paid on or after the date of the AGM. The dividend is subject to the approval of the shareholders at the AGM. The dividend will be paid in Hong Kong dollars to the shareholders of the Company who are registered as shareholders of the Company in the Hong Kong Share Register as at the close of business on December 15, 2022. The Final Dividend will be paid to the shareholders of the Company who are registered as shareholders of the Company in the Hong Kong Share Register as at the close of business on December 15, 2022. The Final Dividend will be paid to the shareholders of the Company who are registered as shareholders of the Company in the Hong Kong Share Register as at the close of business on December 15, 2022. The Final Dividend will be paid to the shareholders of the Company who are registered as shareholders of the Company in the Hong Kong Share Register as at the close of business on December 15, 2022.

FINANCIAL SUMMARY

A full analysis of the consolidated results, a detailed analysis of the Group's performance and a cash flow statement are set out in pages 5 to 15 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment of the Group are set out in pages 14 & 15 of the consolidated financial statements and pages 182 & 183 of the annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection and has adopted a series of environmental policies and measures to ensure that the Group's operations are conducted in an environmentally sound and sustainable manner. The Group has also established an environmental management system to monitor and control its environmental performance.

The Group has established a series of environmental policies and measures to ensure that the Group's operations are conducted in an environmentally sound and sustainable manner. The Group has also established an environmental management system to monitor and control its environmental performance.

For more details of the Group's environmental policies and performance, please refer to the environmental, social and governance report.

SHARE CAPITAL

Details of the share capital of the Company are set out in pages 35 & 36 of the consolidated financial statements and pages 226 & 227 of the annual report.

業績及股息

本集團於報告期內的經審核綜合業績載於本年度報告第91至92頁。

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

財務概要

本集團過往五個財政年度已刊發的業績、資產及負債的概要載於本年度報告第5頁。

物業、廠房及設備

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

環境政策及表現

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

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

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

股本

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

Director's Report & 董事會報告

RESERVES

The Group's reserves and equity are set out in the consolidated statement of financial position on pages 95 & 96 of the Annual Report. Details of the reserves and equity are set out in the Report on Page 47 of the consolidated financial statements on page 264 of the Annual Report.

DISTRIBUTABLE RESERVES

As at December 31, 2021, the available reserves, calculated according to PRC law and accounting, are RMB1,207 million.

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

Neither the Company, its subsidiaries nor its associates, directors or officers have purchased, sold or redeemed any of the Company's listed securities during the period.

PRE-EMPTIVE RIGHTS

There are no pre-emptive rights under the Amended Articles of Association of the Company in PRC, which would be exercisable by the Shareholders in favour of the existing Shareholders.

USE OF PROCEEDS FROM THE H SHARE LISTING OF THE COMPANY

The share capital, issued and subscribed under the SPC of the Company, was 220,094,500 H Shares of the Company, on 8, 2020. Pursuant to the Global Offering (as defined in the Prospectus), the Company issued 220,094,500 H Shares of the Company, on 8, 2020 at a price of RMB1 each and a price of HK\$18.40 per H Share, the Company has raised net proceeds of RMB3,538.3 million.

According to the use of proceeds plan, approximately 30% of the net proceeds (approximately RMB1,061.5 million) are intended to be used for capital structure optimization and debt reduction; approximately 30% of the net proceeds (approximately RMB1,061.5 million) are intended to be used for the expansion of sales and marketing network and basic facilities; approximately 20% of the net proceeds (approximately RMB707.7 million) are intended to be used for the expansion of production capacity and the development of new products and services; and approximately 20% of the net proceeds (approximately RMB707.7 million) are intended to be used for the investment in innovative drugs.

儲備

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

可供分派儲備

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

購買、出售或贖回本公司上市證券

報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

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

本公司H股募集資金使用情況

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

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

Director's Report & 董事會報告

The table below details the intended use of the net proceeds from the Global Offering as at December 31, 2021:

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

Use of proceeds	Net proceeds from Global Offering	Utilised as at 31 December 2021	Remaining amount	Expected time of use
所得款項用途	全球發售所得款項淨額	截至二零二一年十二月三十一日已動用	餘額	預計使用時間段
	(RMB million)	(RMB million)	(RMB million)	
	(百萬元人民幣)	(百萬元人民幣)	(百萬元人民幣)	
Improving capital structure and repaying existing debts	1,061.5	1,034.4	27.1	From the date of listing onwards
改善資本結構及償還現有債務				自上市日期起3年內
Expanding sales and marketing network and basic facilities in Europe and other global markets (such as China)	1,061.5		1,061.5	From the date of listing onwards
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				自上市日期起3年內
Enhancing our R&D and production capacity, and expanding our product and service offerings to Taiwan	707.7		707.7	From the date of listing onwards
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				自上市日期起3年內
Investment in new drug development	707.7	76.7	631.0	From the date of listing onwards
用作創新藥的投資				自上市日期起3年內
Total	3,538.4	1,111.1	2,427.3	

Director's Report & 董事會報告

As disclosed in the Prospectus, the net proceeds from the global offering are intended to be used for the following purposes:

HK\$100 million is intended to be used for the purchase of short-term, low-risk financial products for medium-term fund management. The Company intends to use the same manner and proportion of net proceeds as disclosed in the Prospectus. Please refer to the details of the amount of short-term financial products used as at December 31, 2021.

As disclosed in the Prospectus, the net proceeds from the global offering are intended to be used for the following purposes:

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

DIRECTORS

The Directors of the Company are as follows:

Executive Directors

Mr. L. L. (Chairman)
 Mr. L. T. (Deputy General Manager)
 Mr. S. A. (General Manager)
 Mr. S. X. (Vice Chairman)
 (appointed March 6, 2021)
 Mr. Z. A. B. (appointed March 26, 2021)
 (appointed April 29, 2022)

Non-executive Director

Mr. H. A. (appointed April 17, 2021)

Independent Non-executive Directors

Dr. C. A.
 Mr. C. A.
 Mr. W. Z. A.

SUPERVISORS

The Supervisors of the Company are as follows:

Mr. Z. E. (Chairman)
 Mr. T. A.
 Mr. S. J. A. (Employee Supervisor)

BIOGRAPHICAL DETAILS OF THE DIRECTORS

董事

於本報告期間及截至本董事會報告日期，董事會成員如下：

執行董事

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

非執行董事

步海華先生(於二零二一年四月十七日辭任)

獨立非執行董事

呂川博士
 陳俊發先生
 王肇輝先生

監事

於本報告期間及截至本董事會報告日期，監事如下：

鄭澤輝先生(主席)
 唐海均女士
 蘇紀蘭女士(職工監事)

董事、監事及高級管理層履歷詳情

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

Director's Report & 董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Mr. L. L. M. L. T. and Mr. S. A. V., as executive directors, each renewed his executive service contract with the Company, for a further term of three years, until August 31, 2020.

Dr. L. C. V. a, Mr. C. e. V. a and Mr. W. a. Z. a V., as independent non-executive directors, each renewed his executive service contract with the Company, for a further term of three years, until August 31, 2020.

Mr. Z. e. V., Mr. T. a. H. a V. and Mr. S. J. a, as supervisors, each renewed his executive service contract with the Company, for a further term of three years, until August 31, 2020.

The executive directors and supervisors are obliged to accept the appointment of the Company and to serve the Company for the term of office specified in the articles of association.

Save as disclosed above, the executive directors and supervisors do not have any service contracts with the Company, for a term of more than one year (excluding contracts for a term of less than one year, which are not disclosed).

CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract has been entered into between the Company, for a term of more than one year, and the controlling shareholders. The Company and the controlling shareholders have entered into a contract with a term of less than one year, which is not disclosed. Save as disclosed above, the Company and the controlling shareholders have not entered into any contract with a term of more than one year.

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

No transaction, arrangement or contract of significance has been entered into between the Company and the controlling shareholders, for a term of more than one year, and the Company and the controlling shareholders have not entered into any contract of significance with a term of more than one year. Save as disclosed above, the Company and the controlling shareholders have not entered into any contract of significance with a term of more than one year.

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 level of Director's, Supervisor's and Senior Management's remuneration is determined by reference to the remuneration of similar companies, the time and responsibility, the employment conditions of other positions in the company and other factors such as performance and appropriateness of remuneration.

The remuneration of Directors, Supervisors and Senior Management is detailed in pages 174 to 177 of the annual financial statement report.

For the period, the remuneration of Directors, Supervisors and Senior Management is determined by reference to the remuneration of similar companies, the time and responsibility, the employment conditions of other positions in the company and other factors such as performance and appropriateness of remuneration.

Except as disclosed above, the remuneration of Directors, Supervisors and Senior Management for the period ended December 31, 2021, is as follows:

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

As of December 31, 2021, the Directors and Supervisors do not have any interests in competing business (as defined in the Listing Rules) other than their own personal interests.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed above, the Company has no continuing disclosure obligations pursuant to the Listing Rules 13.20, 13.21 and 13.22.

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 Company's Shareholders has entered into a non-competition arrangement with the Company. Details of the non-competition arrangements are set out in the "Relationships - Competition" section of the Prospectus.

The Company's Shareholders have confirmed that they have complied with the non-competition arrangements. During the reporting period, the independent non-executive Directors have reviewed the non-competition arrangements and confirmed that the Shareholders have fully complied with the non-competition arrangements.

MANAGEMENT CONTRACTS

Other than the Director's and Senior Management's service contracts and advisory agreements, the Company has no management contracts with any of its substantial shareholders or any of their associates. As at December 31, 2021, the Company has no management contracts with any of its substantial shareholders or any of their associates.

EQUITY-LINKED AGREEMENTS

Other than the Director's and Senior Management's service contracts and advisory agreements, the Company has no equity-linked agreements with any of its substantial shareholders or any of their associates.

MATERIAL LEGAL PROCEEDINGS

The Group has no material legal proceedings against the Company or the Company's Directors.

LOAN AND GUARANTEE

Other than the Director's and Senior Management's service contracts and advisory agreements, the Company has no loans and guarantees with any of its substantial shareholders or any of their associates. The Company has no loans and guarantees with any of its substantial shareholders or any of their associates.

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。

Director's Report & 董事會報告

SHARE INCENTIVE SCHEMES

The following table sets out the details of the Share Incentive Schemes adopted by the Company:

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") in 2016 and 2018, respectively. The Share Incentive Schemes were approved by the Board of Directors on 17 October 2016 and 17 October 2018, respectively. The Share Incentive Schemes are subject to the terms and conditions set out in the respective Schemes. The Share Incentive Schemes are subject to the terms and conditions set out in the respective Schemes.

(a) Purpose

The purpose of the Share Incentive Schemes is to provide a long-term incentive to the Company's directors, senior management and employees, to encourage them to work towards the long-term success of the Company and to enhance the Company's performance and value.

(b) Scheme Participants

The participants of the Share Incentive Scheme II are the directors (including independent non-executive directors), senior management and employees of the Company.

The participants of the Share Incentive Scheme III are the directors, senior management and employees of the Company.

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)。

Director's Report & 董事會報告

(f) Administration Scheme

The Director's Report & the Annual Report & the Scheme. The Administration Scheme is a scheme for the purpose of the Scheme.

For Scheme I, the Administration Scheme is a scheme for the purpose of the Scheme. The Administration Scheme is a scheme for the purpose of the Scheme.

For Scheme III, the Administration Scheme is a scheme for the purpose of the Scheme. The Administration Scheme is a scheme for the purpose of the Scheme.

(g) Source of Funds for the Proposed Share Repurchase Scheme

The source of funds for the Scheme is (i) the cash and (ii) the loan from the shareholders.

The amount of the loan for the Scheme is RMB400 million and RMB87 million, respectively. The Director's Report & the Annual Report & the Scheme.

(h) Lock-up Period

The lock-up period is 10 months, 2018. The Scheme is for the purpose of the Scheme. The lock-up period is 11 months, 2019. The lock-up period is 15,118,035 AS shares.

The lock-up period is for the Scheme III. The lock-up period is for the Scheme III. The lock-up period is for the Scheme III.

(f) Management of the Scheme

The Board is the highest management institution of the Scheme. The Board has established the Management Committee to supervise the daily management of the Scheme.

For the second period of the Scheme, the Management Committee has appointed the United Securities Limited to formulate the single-client asset management plan. United Securities Limited is responsible for managing the assets of the second period of the Scheme, including the purchase and holding of shares and cash.

For the third period of the Scheme, the Management Committee has appointed the招商證券資產管理有限公司 to formulate the single-client asset management plan. 招商證券資產管理有限公司 is responsible for managing the assets of the third period of the Scheme, including the purchase and holding of shares and cash.

(g) Source of Funds for the Proposed Share Repurchase Scheme

The source of funds for the Scheme is (i) the cash and (ii) the loan from the shareholders.

The maximum amount of the loan for the second period of the Scheme is RMB400 million and RMB87 million, respectively. The Board should pay the subscription amount of the single-client asset management plan before the payment.

(h) Lock-up Period

The lock-up period is 10 months, 2018. The Scheme is for the purpose of the Scheme. The lock-up period is 11 months, 2019. The lock-up period is 15,118,035 AS shares.

The lock-up period is for the Scheme III. The lock-up period is for the Scheme III. The lock-up period is for the Scheme III.

Director's Report 董事會報告

(i) Rights of the Holders

The holders of each Scheme have the following rights:

- (1) to attend and vote at general meetings of the Company;
- (2) to appoint or remove or alter the powers of the directors;
- (3) to request and receive a copy of the Scheme documents;
- (4) to sue or be sued in respect of the Scheme documents; and
- (5) to exercise any other rights conferred by law, and to exercise any other rights conferred by the Scheme documents.

(j) Obligations of the Holders

The holders of each Scheme have the following obligations:

- (1) to bear the risks of the Scheme;
- (2) to comply with the relevant Rules, Regulations, and Schemes;
- (3) to not require the Company to allocate Scheme assets; and
- (4) to bear the obligations, liabilities, and costs incurred by the Company in connection with the Scheme.

(k) Transfer of Holders' Interests

Under the Schemes, the Holders are not permitted to transfer, assign, or otherwise dispose of their interests in the Schemes, and the Schemes do not provide for the transfer of interests in the Schemes.

(i) 持有人的權利

各項計劃的持有人享有以下權利：

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

(j) 持有人的義務

各項計劃的持有人具有以下義務：

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

(k) 轉讓持有人權益

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

Director's Report 董事會報告

(d) Maximum Number of Shares

The maximum number of shares that the Company is authorised to issue is 10% of the total number of shares in issue at the date of the financial statements.

(e) Terms of Offered Shares in Scheme

The Offered Shares are to be issued at a price of 10% of the market value of the Shares at the date of the financial statements.

(f) Exercise of Offered Shares

The Offered Shares are to be issued to the Offered Shareholders in accordance with the terms of the Offered Shares. The Offered Shares are to be issued to the Offered Shareholders in accordance with the terms of the Offered Shares.

The Offered Shares are to be issued to the Offered Shareholders in accordance with the terms of the Offered Shares. The Offered Shares are to be issued to the Offered Shareholders in accordance with the terms of the Offered Shares.

Offering Offered Shares in General

The Offered Shares are to be issued to the Offered Shareholders in accordance with the terms of the Offered Shares. The Offered Shares are to be issued to the Offered Shareholders in accordance with the terms of the Offered Shares.

(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。

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Milestones 里程碑	Conditions 條件
<p>Te & e & e 第一個里程碑</p>	<p>Te a&c a & . e , e &c &ac& & O c Ve & 參與者與昂瑞簽訂勞動合同</p>
<p>Te ec d e & e 第二個里程碑</p>	<p>O c Ve & e a r ac& & ca a r e&e b&a e r & ca r r v & P a e III c ca & a r C e e i a r ac& & ca e v a & r a l & & & e 昂瑞新藥品種獲得中國藥品監管部門批准開展III期臨床試驗</p>
<p>Te & d e & e 第三個里程碑</p>	<p>Ne a r ac& & ca a r e&e b&a e r & e & e a r e & r C e e a r ac& & ca e v a & r a l & & & e 新藥品種獲得中國藥品監管部門批准上市銷售</p>
<p>Te . r a & d a&e & e e & e e a c e & e e a c e d . 40% , 30% a d 30% & e O c Ve & O & . r a & e d e & e e a c & e & e e , e a r & e e r , & e e - e a r c v l e r d . W e a d i , e O c Ve & i & e d r d , & e . r a & e e c a c e & e e c e O c Ve & O & . A D e c e b e r 31 , 2020 a d & e d a&e & e i & & e c d & i & e & & e & e a b e e e & a d & e c d & i & e e a . e & e a e , e & & b e e & T e e e x b r c e , c r e i d . & & e a r a l e & e O c Ve & O & . r a & e d & M r . S v l & e v l e i & & e r & i e & e , a a r a & e , RMB1,271,000.</p>	<p>授予日為當達到各里程碑時的一個月內。授出的40%、30%及30%的昂瑞購股權將在一年禁售期屆滿後的三個年度各年歸屬。當且僅當昂瑞上市或出售時，受讓人可選擇行使昂瑞購股權。截至二零二零年十二月三十一日及本報告日期，已滿足第一個里程碑條件，而剩餘里程碑條件尚未滿足。史先生在達成第一個里程碑後獲授的昂瑞購股權的行使價格(與公允價值相對應)約為人民幣1,271,000元。</p>

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

Director's Report & Board Report

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) The Shares of: (i) 474,029,899 A Shares of Shenzhen Leren Technology Co., Ltd. (Leren Technology); (ii) 408,041,280 A Shares of Jin Tian Tu (Jintiantu); and (iii) 40,320,000 A Shares of Fei Lai Shi (Feilaishi).
- 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 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) Mr. Sun Yidong holds 99% of the Shares of Shuidi Shichuan (Shuidi Shichuan). Therefore, he is deemed to beneficially own 46,425,600 A Shares of Shuidi Shichuan. In addition, Mr. Sun Yidong also holds 38.88% of the Shares of 15,118,035 A Shares of Zhang Chen. Mr. Zhang Ben is participating in the second share incentive plan and holds 3.04% of the Shares of 15,118,035 A Shares of Zhang Chen. Mr. Zhang Ben resigned as Executive Director on April 29, 2022.
- (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。

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。

Said to be the Director's Report and Board Report for the year ended December 31, 2021, and the Director's Report and Board Report for the year ended December 31, 2022, and the Director's Report and Board Report for the year ended December 31, 2023, and the Director's Report and Board Report for the year ended December 31, 2024, and the Director's Report and Board Report for the year ended December 31, 2025, and the Director's Report and Board Report for the year ended December 31, 2026, and the Director's Report and Board Report for the year ended December 31, 2027, and the Director's Report and Board Report for the year ended December 31, 2028, and the Director's Report and Board Report for the year ended December 31, 2029, and the Director's Report and Board Report for the year ended December 31, 2030, and the Director's Report and Board Report for the year ended December 31, 2031, and the Director's Report and Board Report for the year ended December 31, 2032, and the Director's Report and Board Report for the year ended December 31, 2033, and the Director's Report and Board Report for the year ended December 31, 2034, and the Director's Report and Board Report for the year ended December 31, 2035, and the Director's Report and Board Report for the year ended December 31, 2036, and the Director's Report and Board Report for the year ended December 31, 2037, and the Director's Report and Board Report for the year ended December 31, 2038, and the Director's Report and Board Report for the year ended December 31, 2039, and the Director's Report and Board Report for the year ended December 31, 2040, and the Director's Report and Board Report for the year ended December 31, 2041, and the Director's Report and Board Report for the year ended December 31, 2042, and the Director's Report and Board Report for the year ended December 31, 2043, and the Director's Report and Board Report for the year ended December 31, 2044, and the Director's Report and Board Report for the year ended December 31, 2045, and the Director's Report and Board Report for the year ended December 31, 2046, and the Director's Report and Board Report for the year ended December 31, 2047, and the Director's Report and Board Report for the year ended December 31, 2048, and the Director's Report and Board Report for the year ended December 31, 2049, and the Director's Report and Board Report for the year ended December 31, 2050, and the Director's Report and Board Report for the year ended December 31, 2051, and the Director's Report and Board Report for the year ended December 31, 2052, and the Director's Report and Board Report for the year ended December 31, 2053, and the Director's Report and Board Report for the year ended December 31, 2054, and the Director's Report and Board Report for the year ended December 31, 2055, and the Director's Report and Board Report for the year ended December 31, 2056, and the Director's Report and Board Report for the year ended December 31, 2057, and the Director's Report and Board Report for the year ended December 31, 2058, and the Director's Report and Board Report for the year ended December 31, 2059, and the Director's Report and Board Report for the year ended December 31, 2060, and the Director's Report and Board Report for the year ended December 31, 2061, and the Director's Report and Board Report for the year ended December 31, 2062, and the Director's Report and Board Report for the year ended December 31, 2063, and the Director's Report and Board Report for the year ended December 31, 2064, and the Director's Report and Board Report for the year ended December 31, 2065, and the Director's Report and Board Report for the year ended December 31, 2066, and the Director's Report and Board Report for the year ended December 31, 2067, and the Director's Report and Board Report for the year ended December 31, 2068, and the Director's Report and Board Report for the year ended December 31, 2069, and the Director's Report and Board Report for the year ended December 31, 2070, and the Director's Report and Board Report for the year ended December 31, 2071, and the Director's Report and Board Report for the year ended December 31, 2072, and the Director's Report and Board Report for the year ended December 31, 2073, and the Director's Report and Board Report for the year ended December 31, 2074, and the Director's Report and Board Report for the year ended December 31, 2075, and the Director's Report and Board Report for the year ended December 31, 2076, and the Director's Report and Board Report for the year ended December 31, 2077, and the Director's Report and Board Report for the year ended December 31, 2078, and the Director's Report and Board Report for the year ended December 31, 2079, and the Director's Report and Board Report for the year ended December 31, 2080, and the Director's Report and Board Report for the year ended December 31, 2081, and the Director's Report and Board Report for the year ended December 31, 2082, and the Director's Report and Board Report for the year ended December 31, 2083, and the Director's Report and Board Report for the year ended December 31, 2084, and the Director's Report and Board Report for the year ended December 31, 2085, and the Director's Report and Board Report for the year ended December 31, 2086, and the Director's Report and Board Report for the year ended December 31, 2087, and the Director's Report and Board Report for the year ended December 31, 2088, and the Director's Report and Board Report for the year ended December 31, 2089, and the Director's Report and Board Report for the year ended December 31, 2090, and the Director's Report and Board Report for the year ended December 31, 2091, and the Director's Report and Board Report for the year ended December 31, 2092, and the Director's Report and Board Report for the year ended December 31, 2093, and the Director's Report and Board Report for the year ended December 31, 2094, and the Director's Report and Board Report for the year ended December 31, 2095, and the Director's Report and Board Report for the year ended December 31, 2096, and the Director's Report and Board Report for the year ended December 31, 2097, and the Director's Report and Board Report for the year ended December 31, 2098, and the Director's Report and Board Report for the year ended December 31, 2099, and the Director's Report and Board Report for the year ended December 31, 2100.

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。

Director's Report & 董事會報告

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

除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：

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)*
Jin Tian (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)*
Widde Healthcare Technology PLC(3)	Beneficial owner	11,578,000 Shares H Shares (L)*	5.26%(L)*	0.79%(L)*
Widde Healthcare Technology PLC(3)	實益擁有人	11,578,000股H股(L)*	5.26%(L)*	0.79%(L)*
AVICT Global Holdings Limited(4)	Beneficial owner	12,629,500 Shares H Shares (L)*	5.74%(L)*	0.86%(L)*
AVICT Global Holdings Limited(4)	實益擁有人	12,629,500股H股(L)*	5.74%(L)*	0.86%(L)*

Director's Report & 董事會報告

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***
Oob Med Care LLC ⁽³⁾	Investment manager	21,049,500 Shares H Shares (L)*	9.56%(L)*	1.43%(L)*
Oob Med Care LLC ⁽³⁾	投資經理	21,049,500股 H股(L)*	9.56%(L)*	1.43%(L)*
Mesa Securities & Investments (UK) ⁽⁵⁾	Interest in controlled corporation	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mesa Securities & Investments (UK) ⁽⁵⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Mesa Securities & Investments Ltd ⁽⁵⁾	Interest in controlled corporation	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mesa Securities & Investments Ltd ⁽⁵⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Mesa Securities & Investments Ltd ⁽⁵⁾	Interest in controlled corporation	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mesa Securities & Investments Ltd ⁽⁵⁾	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
				H股(L)* 100,000 Shares

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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 & i 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 & 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 & LLC的全權受控法團。

O.b Med Ca & LLC及O.b Med Ad & LLC通過Ca & L. G' d、S e H. B & 及J a & a T. S 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 Holdings Limited 由 Avict Global Holdings Limited 持有

Director's Report 董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

In the reporting period, the largest customer contributed 10.24% of the Group's total revenue. The five largest customers contributed 33.84% of the Group's total revenue.

In the reporting period, the largest supplier's purchases accounted for 6.86% of the Group's total purchases. The five largest suppliers accounted for 21.51% of the Group's total purchases.

None of the Directors, senior management (as defined in the Listing Rules) or any shareholder (as defined in the Listing Rules) who holds 5% or more of the Company's shares, or any of the Group's major suppliers or customers, has any interest in the Company or any of its subsidiaries.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

All shareholders and creditors of the Company, and all other persons who are entitled to receive dividends or interest on the Company's securities, are entitled to the same tax relief and exemption as the Company.

In accordance with the Enterprise Income Tax Law of the People's Republic of China (Enterprise Income Tax Law) and the Implementation Regulations of the Enterprise Income Tax Law (Implementation Regulations), which came into effect on January 1, 2008, the Company, as a resident enterprise, is subject to corporate income tax at a rate of 10% on its taxable income. The Company is a resident enterprise for tax purposes in the Hong Kong Special Administrative Region. A Hong Kong resident enterprise is defined as a company incorporated in the Hong Kong Special Administrative Region, or a company incorporated in the Mainland of China, or a company incorporated in the Macao Special Administrative Region, or a company incorporated in the People's Republic of China, or a company incorporated in any other territory, which is treated as a resident enterprise for tax purposes in the Hong Kong Special Administrative Region. The Company, as a resident enterprise, is entitled to the same tax relief and exemption as the Company.

In the reporting period, the Company's Hong Kong resident shareholders and creditors are entitled to the same tax relief and exemption as the Company. The Company is a resident enterprise for tax purposes in the Hong Kong Special Administrative Region. A Hong Kong resident enterprise is defined as a company incorporated in the Hong Kong Special Administrative Region, or a company incorporated in the Mainland of China, or a company incorporated in the Macao Special Administrative Region, or a company incorporated in the People's Republic of China, or a company incorporated in any other territory, which is treated as a resident enterprise for tax purposes in the Hong Kong Special Administrative Region. The Company, as a resident enterprise, is entitled to the same tax relief and exemption as the Company.

主要供應商及客戶

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

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

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

上市證券持有人的稅務減免情況

於本年度報告日期，本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

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

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

Director's Report 董事會報告

本公司將協助退稅。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%。

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

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

人力資源

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

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

退休福利計劃

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

本公司退休金責任的詳情載於本年度報告綜合財務報表附註34。

關聯方交易

本集團於報告期內的關聯方交易詳情載於本年度報告綜合財務報表附註42。

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

Director's Report 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

According to the available information, 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 former directors and officers) are indemnified by the Company under the provisions of the Articles of Association and the Memorandum of Association.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "Corporate Governance Code"). During the reporting period, the Company has complied with all the applicable provisions of the Corporate Governance Code.

In addition, the Company has also adopted the Code on Corporate Governance as set out in Appendix 14 of the Listing Rules.

The Company has also adopted the Code on Corporate Governance as set out in Appendix 14 of the Listing Rules.

DONATIONS

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

AUDITOR

The HSBC External Auditor, on 8, 2020, and the audit committee of the Company, have approved the appointment of the auditor for the reporting period.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company has complied with all applicable laws and regulations during the reporting period.

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, which would have a material adverse effect on our operations and profitability;

未能獲得醫療界市場接受，將會對我們的經營及盈利能力產生重大不利影響；

The price of our products may be subject to government price control or other price pressure;

我們若干產品的零售價受有關政府部門的價格控制或下調或其他定價壓力影響；

Our sales of insulin products depend on the reimbursement policy of government departments and medical insurance companies. Failure to obtain or maintain sufficient medical insurance and reimbursement may limit our sales and reduce our revenue;

我們的依諾肝素鈉注射液產品銷售取決於有關政府部門和醫療保險公司的報銷政策。未能就我們的藥品取得或維持充分的醫療保險和報銷可能限制我們營銷該等產品的能力及降低我們產生收入的能力；

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;

若我們製造的產品未達到必要的質量標準，這可能會損害我們的業務及聲譽，而我們的收入及盈利能力或會受到不利影響；

If any of our production facilities experience a major interruption or difficulty in production, our business and operating performance may be adversely affected;

若我們的任何一個生產廠房遭到重大中斷或我們在生產產品時遇到困難，則我們的業務及經營業績或會受到不利影響；

Raw material price fluctuations may have a material adverse effect on our operations and profitability;

倘若我們未能將成本增加轉嫁給客戶，原材料價格波動或會對我們造成重大不利影響；

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

倘我們無法成功完成臨床開發、取得監管批准及實現候選產品商業化，或上述事項出現重大延遲，則我們的業務將嚴重受損；

Our CDMO business depends on the amount of expenditure on drug development and production. A reduction in drug development and production expenditure, or a decrease in drug development and production, may have a material adverse effect on our operations and profitability;

我們的CDMO業務取決於客戶對外包生物製劑發現、開發及生產的支出及需求。客戶的支出或需求減少可能會對我們的業務、財務狀況、經營業績、現金流量及前景產生重大不利影響；

If we or our partners do not comply with applicable laws and regulations, or do not hold the necessary licenses, this may significantly impact our ability to conduct business; and

倘我們或我們所依賴的各方未有就開發、生產、銷售及分銷我們的產品遵守相關法律法規，或未持有必要的牌照，可能會對我們開展業務的能力造成重大損害；及

Goodwill represents a significant portion of our total assets; a decrease in goodwill would have a material adverse effect on our financial position and profitability.

商譽構成我們資產總值的極大部分；倘我們釐定我們的商譽將出現減值，我們的財務狀況可能會受到不利影響。

Director's Report & 董事會報告

EVENTS AFTER THE REPORTING PERIOD

On April 1, 2022, the Company issued a convertible bond with a total amount of RMB500 million (hereinafter referred to as "Convertible Bond") with a face value of RMB100 each. The convertible bond was issued on March 31, 2022, and the actual issue price was RMB500 million, with an interest rate of 3.9%.

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

Save as disclosed above, there are no other significant events or changes in the Company's financial position, operations, or business prospects since December 31, 2021, and the date of the Director's Report.

On behalf of the Board
Mr. Li Li
Chairman

Shenzhen, PRC, April 11, 2022

報告期後事項

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

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

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

代表董事會
李鋰先生
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.

董事會欣然呈列本年度報告在報告期內的企業管治報告(「企業管治報告」)。

CORPORATE GOVERNANCE PRACTICES

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

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。

The Board believes that high standards of corporate governance are essential to the long-term success of the Company. The Board is committed to achieving the highest standards of corporate governance.

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。

On 1 January, 2022, the amended and restated Corporate Governance Code (the New CG Code) came into effect. The Board is pleased to announce that the New CG Code will be applicable to the Company's financial year ending 31 January, 2022. The Board is committed to achieving the highest standards of corporate governance.

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。

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions for directors, supervisors and senior management personnel (who are involved in the Company or its subsidiaries in a position of trust or responsibility and may have access to inside information) regarding securities transactions. The Board is committed to achieving the highest standards of corporate governance.

董事進行的證券交易

The Company has adopted its own code of conduct as its own code of conduct for directors, supervisors and senior management personnel (who are involved in the Company or its subsidiaries in a position of trust or responsibility and may have access to inside information) regarding securities transactions. The Board is committed to achieving the highest standards of corporate governance.

Corporate Governance Report 企業管治報告

Chairman and Chief Executive Officer

Under the New CG Code (Article A.2.1 of the CG Code) and the previous CG Code (Article A.2.1 of the CG Code), the Chairman and the CEO should be clearly distinguished and should not be performed by the same person.

The Chairman and the CEO (equivalent to the CEO) of the Company are Mr. Li Lian and Mr. Sun Yifei respectively, and they have complied with Article A.2.1 of the CG Code. The division of responsibilities between the Chairman and the CEO has been clearly defined.

Independent Non-executive Directors

During the Reporting Period, the Board has fully complied with the relevant provisions of the Listing Rules, and appointed at least three independent non-executive directors (constituting one-third of the Board), including one independent non-executive director with appropriate professional qualifications or accounting or financial management expertise.

The Company has received appropriate advice from each of the independent directors and the independent non-executive directors / external auditors in accordance with the relevant provisions of the Listing Rules. The independent directors and independent non-executive directors have also received appropriate advice from the independent directors and independent non-executive directors.

Appointment and Re-election of Directors

The independent directors (including independent non-executive directors) of the Company are elected by the shareholders in general meetings, and their terms of office are three years, which can be renewed after the expiration of the term of office. The independent directors and independent non-executive directors are elected by the shareholders in general meetings.

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)分別由李鋌先生及單宇先生擔任,因此我們已遵守守則條文第C.2.1條的規定。董事長與總經理之間的職責分工已明確確立。

獨立非執行董事

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

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

委任及重選董事

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

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

Corporate Governance Report 企業管治報告

Responsibilities of the Directors

The Board is responsible for leading and controlling the Company, and jointly guiding and supervising the Company's business.

The Board, through its committees, directly and indirectly leads and guides the management, supervises the operation and financial performance of the Group, and ensures that internal control and risk management systems are sound.

All directors, including non-executive directors and independent non-executive directors, bring rich and valuable business experience, knowledge and professional skills to the Board, making it efficient and effective in its operation.

The independent non-executive directors are responsible for supervising and reporting on the Company's business, and playing a balancing role within the Board, making effective independent judgments on corporate actions and operations.

All directors can fully and appropriately obtain all relevant information of the Company, and may request for fulfillment of their duties in accordance with the Company's responsibilities to seek independent professional opinions, with related costs borne by the Company.

The directors are required to disclose details of other positions held.

The Board retains all decision-making powers on important matters, including the Company's policies, strategies, budgets, internal control and risk management, major transactions (especially those involving conflicts of interest), financial information, appointment of directors and other major operational matters. The decision-making, guidance and coordination of the Board's daily operations and management responsibilities are delegated to the management.

The Company has arranged appropriate directors and senior personnel responsibility insurance, providing legal litigation protection for the directors and senior management due to corporate activities.

董事的職責

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

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

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

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

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

董事須向本公司披露彼等擔任其他職務的詳情。

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

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

Corporate Governance Report 企業管治報告

Continuous Professional Development of Directors

Directors are encouraged to undertake continuing education and training to enhance their knowledge and skills. The Board has adopted a policy of continuous professional development for all directors.

Each new director appointed to the Board has accepted formal, comprehensive and customized onboarding guidance, ensuring a thorough understanding of the company's business and operations, and full knowledge of the Listing Rules and related legal requirements of directors' responsibilities and duties.

Directors are encouraged to participate in appropriate continuing professional development training to enhance and update their knowledge and skills. The Company will arrange internal briefings, and provide related topic training materials. The Company encourages all directors to attend relevant training courses, with expenses borne by the Company.

By 31 December 2021, all directors attended a total of 10 training courses. The Board has also provided training materials to all directors, including legal and regulatory updates, for their reference and research.

The record of continuing education and training of directors is as follows:

董事的持續專業發展

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

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

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

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

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

Directors	董事	Type of Training ^{Note}	培訓類型 ^{附註}
Executive Directors	執行董事		
Mr. L. L.	李鏗先生	A/B	
Ms. L. Ta	李坦女士	A/B	
Mr. S. a. Y.	單宇先生	A/B	
Mr. Z. a. B.	張斌先生		
(appointed on May 26, 2021)	(appointed on May 26, 2021)		
(resigned on April 29, 2022)	(resigned on April 29, 2022)	A/B	
Independent Non-Executive Directors	獨立非執行董事		
Dr. C. a.	呂川博士	A/B	
Mr. C. e. a.	陳俊發先生	A/B	
Mr. W. a. Z. a. Y.	王肇輝先生	A/B	

C & G e a c e R e
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： 閱讀相關快訊、報章、期刊、墩籐墩籐 嬋標報章、钇苳櫻苑

Corporate Governance Report 企業管治報告

Audit Committee

The Audit Committee consists of three independent non-executive directors, namely Mr. Chen Junfa, Dr. Liu Chuan and Mr. Wang Hui. Mr. Chen Junfa is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are set out in the articles of association and the bye-laws of the Company and the Code of Corporate Governance of the Listing Rules of the Exchange.

The charter of the Audit Committee is available on the Company's website.

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。

企業管治報告

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

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 Board and the Audit Committee have approved the Remuneration and Evaluation Committee's Report.

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

薪酬與考核委員會

The Remuneration and Evaluation Committee consists of three independent non-executive directors, namely, Mr. Wang Zhenhua, Mr. Chen Junfa and Mr. Li Lian. Mr. Wang Zhenhua is the Chairman of the Remuneration and Evaluation Committee.

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

The Remuneration and Evaluation Committee has reviewed the remuneration policy and structure of the Group in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

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 Remuneration and Evaluation Committee has also reviewed the remuneration policy and structure of the Group in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

薪酬與考核委員會的主要職責包括但不限於：

According to the main responsibilities of the directors and senior management positions, the Remuneration and Evaluation Committee will formulate remuneration policies and structures for the Group, including the remuneration policy and structure for the directors and senior management, and the remuneration policy and structure for the employees of the Group.

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；

The Remuneration and Evaluation Committee will also review the remuneration policy and structure of the Group in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

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；

The Remuneration and Evaluation Committee will also review the remuneration policy and structure of the Group in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

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；

The Remuneration and Evaluation Committee will also review the remuneration policy and structure of the Group in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

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)；

The Remuneration and Evaluation Committee will also review the remuneration policy and structure of the Group in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

就非執行董事的薪酬向董事會提出建議；

The Remuneration and Evaluation Committee will also review the remuneration policy and structure of the Group in accordance with the relevant provisions of the Listing Rules and the Company's Memorandum and Articles of Association.

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 Report 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。

The Remuneration and Evaluation Committee held 1 meeting in 2021. The main work overview is as follows:

The committee reviewed the remuneration and evaluation results of senior management personnel in 2020.

The committee reviewed the remuneration and evaluation results of directors and senior management personnel in 2020.

The committee reviewed the remuneration policy and structure of the company.

The Remuneration and Evaluation Committee believes that the remuneration scheme for directors and senior management personnel is in line with the requirements of the company's remuneration system and the current management situation.

The members of the Remuneration and Evaluation Committee are listed in the "Director and Committee Member Attendance Record".

Details of the remuneration and evaluation results of senior management personnel as at December 31, 2021 are as follows:

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
Not more than 1,000,000		零到1,000,000	
1,000,001 to 3,000,000		1,000,001到3,000,000	
3,000,001 to 5,000,000	3	3,000,001到5,000,000	3
5,000,001 to 8,000,000		5,000,001到8,000,000	

企業管治報告

Nomination Committee

The Nomination Committee ("NAC") is composed of three independent non-executive directors, Dr. Liu Chuan and Mr. Chen Jun, and one executive director, Mr. Li Lian. Dr. Liu Chuan is the chair of the NAC.

The NAC is responsible for recommending and nominating directors to the Board and for reviewing the independence of independent non-executive directors. The NAC also reviews the diversity of the Board and makes recommendations to the Board on the composition of the Board.

The NAC also reviews the independence of independent non-executive directors.

The NAC will recommend to the Board the appointment and re-election of directors, including independent non-executive directors, and will also recommend to the Board the appointment and re-election of independent non-executive directors. The NAC will also recommend to the Board the appointment and re-election of independent non-executive directors. The NAC will also recommend to the Board the appointment and re-election of independent non-executive directors.

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提名委員會

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

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

提名委員會的主要職責權限包括但不限於：

制定並審閱董事會多元化政策，至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，並根據本公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議；在考慮董事會成員組合時，應確保執行與非執行董事(包括獨立董事)的組合保持均衡，同時應從多個方面考慮董事會成員多元化，包括但不限於董事的性別、年齡、文化教育背景及專業經驗；

研究董事、高級管理層的選擇標準和程序，並向董事會提出建議；

廣泛搜尋合資格的董事候選人和高級管理層人選；

對董事(包括獨立董事)候選人和高級管理層人選進行審查並提出建議；

就董事的委任或重新委任以及董事(尤其是董事長及總經理)的繼任計劃向董事會作出推薦建議；

評估獨立董事的獨立性；及

董事會授權的其他事宜。

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

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：

提名委員會第五屆董事會非獨立董事候選人

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

制定董事提名政策

提名公司第五屆董事會候選人

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 A&C Committee shall be responsible for the following functions and duties: A.2.1 (Evaluation of the Company's Performance) and D.3.1 (Evaluation of the Company's Performance) of the CGC Code.

During the reporting period, the A&C Committee has performed its duties and responsibilities in accordance with the CGC Code, and the Company's policies and procedures. The A&C Committee has also reviewed the Company's performance and the performance of its directors and senior management, and has provided recommendations to the Board. The A&C Committee has also reviewed the Company's compliance with the CGC Code and the Company's policies and procedures.

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each director and committee member are as follows: A.2.1 (Evaluation of the Company's Performance) and D.3.1 (Evaluation of the Company's Performance) of the CGC Code.

企業管治職能

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

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

董事及委員會成員出席記錄

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

Attendance/Number of Meetings
出席次數 會議次數

Name of Director 董事姓名	Board 董事會	Audit Committee 審計委員會	Remuneration and Evaluation Committee 薪酬與 考核委員會			Strategy Committee 戰略委員會	Annual General Meeting 股東週年大會	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
			Nomination Committee 提名委員會	Evaluation Committee 考核委員會	Nomination Committee 提名委員會			
Mr. L L 李鐸先生	10/10	N/A	1/1	3/3	0/0	1/1	1/1	
Mr. L Ta 李坦女士	10/10	N/A	N/A	N/A	0/0	0/1	0/1	
Mr. S a 單宇先生	10/10	N/A	N/A	N/A	N/A	1/1	1/1	
Mr. S a (re. 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	
Mr. Z a. B (a. ed Ma, 26, 2021) (re. 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	
Mr. B a. H a. (re. 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	
Dr. C a 呂川博士	10/10	4/4	N/A	3/3	0/0	1/1	1/1	
Mr. C e a 陳俊發先生	10/10	4/4	1/1	3/3	N/A	1/1	1/1	
Mr. W a. Z a 王肇輝先生	10/10	4/4	1/1	N/A	N/A	1/1	1/1	

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衡

衰

Corporate Governance Report 企業管治報告

The Board has established a Code of Ethics and Conduct for all employees, which sets out the standards of behavior expected of all employees. The Board also has a policy on anti-bribery and anti-corruption, which is consistent with the relevant laws and regulations in Hong Kong and the mainland of China.

The Board has also established a Whistleblowing Policy, which provides a clear and confidential process for employees to report any suspected irregularities or misconduct. The Board is committed to ensuring that all employees are treated fairly and that any allegations are investigated promptly and thoroughly.

All departments will conduct regular internal monitoring and evaluation, to identify any potential risks to the Group's business and financial performance, and to ensure that all departments are compliant with applicable laws and regulations. The Board will also conduct regular self-assessments, to ensure that the Group's internal control system is effective and efficient.

The Board has also established a Risk Management Framework, which identifies the key risks facing the Group and sets out the strategies to manage these risks. The Board will regularly review the Risk Management Framework, to ensure that it remains relevant and effective. The Board is committed to ensuring that the Group's risk management system is robust and resilient.

The Board has also established a Sustainability Framework, which identifies the key sustainability issues facing the Group and sets out the strategies to manage these issues. The Board will regularly review the Sustainability Framework, to ensure that it remains relevant and effective. The Board is committed to ensuring that the Group's sustainability management system is robust and resilient.

The Board (including independent non-executive directors) will require independent professional人士 (例如財務顧問) 提供意見, 委任該獨立專業人士的費用將由本公司承擔; 及

我們已委任新百利融資有限公司為合規顧問, 其將就遵守適用法例及《上市規則》(包括有關企業管治的各項規定) 向我們提供意見及指引。

All departments will conduct regular internal monitoring and evaluation, to identify any potential risks to the Group's business and financial performance, and to ensure that all departments are compliant with applicable laws and regulations. The Board will also conduct regular self-assessments, to ensure that the Group's internal control system is effective and efficient.

The Board has also established a Risk Management Framework, which identifies the key risks facing the Group and sets out the strategies to manage these risks. The Board will regularly review the Risk Management Framework, to ensure that it remains relevant and effective. The Board is committed to ensuring that the Group's risk management system is robust and resilient.

The Board has also established a Sustainability Framework, which identifies the key sustainability issues facing the Group and sets out the strategies to manage these issues. The Board will regularly review the Sustainability Framework, to ensure that it remains relevant and effective. The Board is committed to ensuring that the Group's sustainability management system is robust and resilient.

企業管治報告

The Audit Committee has been advised by the external auditors that the internal control system is effective and adequate. The Audit Committee has also reviewed the financial statements and the related disclosures, and is satisfied that the financial statements are true and fair, and that the disclosures are adequate. The Audit Committee has also reviewed the internal control system and the related disclosures, and is satisfied that the internal control system is effective and adequate, and that the disclosures are adequate.

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

The Company has adopted the disclosure policy, which sets out the general principles for the disclosure of information, and the Company has also adopted the disclosure policy, which sets out the general principles for the disclosure of information, and the Company has also adopted the disclosure policy, which sets out the general principles for the disclosure of information.

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

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

已實施控制程序以確保嚴格禁止未經授權訪問和使用內部資料。

Readers are advised that the Company has adopted the disclosure policy, which sets out the general principles for the disclosure of information, and the Company has also adopted the disclosure policy, which sets out the general principles for the disclosure of information, and the Company has also adopted the disclosure policy, which sets out the general principles for the disclosure of information.

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

Corporate Governance Report 企業管治報告

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and Senior Management are remunerated by salaries, bonuses, pension plan contributions, annual dividends and independent director honoraria in various forms.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the financial statements for the year ended December 31, 2021.

The Directors are aware of their responsibilities and are committed to ensuring that the financial statements are prepared in accordance with the applicable accounting standards and practices.

The independent auditors are responsible for auditing the financial statements and for issuing an audit report thereon. The Directors are responsible for ensuring that the auditors are given access to all the information they need to perform their audit.

AUDITORS' REMUNERATION

The independent auditors' remuneration for the year ended December 31, 2021 is disclosed in the following table:

As a result of the independent auditors' remuneration for the year ended December 31, 2021 is disclosed in the following table:

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 to the Company 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

On September 18, 2020 to October 27, 2021, Ms. Tang Xiaodan, M.C.A. S.E.T., is the Joint Company Secretary of the Company.

董事、監事及高級管理層薪酬

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

董事有關財務報表的責任

董事確認彼等有責任編製本公司二零二一年十二月三十一日止年度的財務報表。

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

本公司獨立核數師關於其對財務報表申報責任的聲明載於獨立核數師報告。

核數師薪酬

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

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

聯席公司秘書

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

Corporate Governance Report 企業管治報告

On October 27, 2021, Ms. Tang Xiaohong resigned as the Executive Director and Secretary of the Board of Directors. Mr. Qian Fengqi was appointed as the Executive Director and Secretary of the Board of Directors, effective from October 27, 2021. The appointment of Mr. Qian Fengqi as the Executive Director and Secretary of the Board of Directors is in accordance with the provisions of the Company's Articles of Association.

The Executive Director and Secretary of the Board of Directors have received 3.29 hours of relevant professional training within the year, exceeding the 15-hour requirement.

All Directors have obtained the Corporate Governance and Board Affairs related information provided by the Company and the Board of Directors.

SHAREHOLDERS' RIGHTS

The Board of Directors shall ensure that shareholders' rights are fully protected. Shareholders shall have the right to propose and put forward resolutions at the general meeting of shareholders. The Board of Directors shall ensure that shareholders' rights are fully protected. Shareholders shall have the right to propose and put forward resolutions at the general meeting of shareholders.

Convening Shareholders' General Meetings

The Board of Directors shall convene the annual general meeting of shareholders once a year, and the annual general meeting of shareholders shall be held within six months after the end of the financial year. The Board of Directors shall convene the annual general meeting of shareholders once a year, and the annual general meeting of shareholders shall be held within six months after the end of the financial year.

The Board of Directors shall convene the annual general meeting of shareholders once a year, and the annual general meeting of shareholders shall be held within six months after the end of the financial year. The Board of Directors shall convene the annual general meeting of shareholders once a year, and the annual general meeting of shareholders shall be held within six months after the end of the financial year.

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On October 27, 2021, Ms. Tang Xiaohong resigned as the Executive Director and Secretary of the Board of Directors. Mr. Qian Fengqi was appointed as the Executive Director and Secretary of the Board of Directors, effective from October 27, 2021. The appointment of Mr. Qian Fengqi as the Executive Director and Secretary of the Board of Directors is in accordance with the provisions of the Company's Articles of Association.

The Executive Director and Secretary of the Board of Directors have received 3.29 hours of relevant professional training within the year, exceeding the 15-hour requirement.

All Directors have obtained the Corporate Governance and Board Affairs related information provided by the Company and the Board of Directors.

股東權利

To protect the interests of shareholders, the Board of Directors shall ensure that shareholders' rights are fully protected. Shareholders shall have the right to propose and put forward resolutions at the general meeting of shareholders. The Board of Directors shall ensure that shareholders' rights are fully protected. Shareholders shall have the right to propose and put forward resolutions at the general meeting of shareholders.

召集股東大會

The Board of Directors shall convene the annual general meeting of shareholders once a year, and the annual general meeting of shareholders shall be held within six months after the end of the financial year. The Board of Directors shall convene the annual general meeting of shareholders once a year, and the annual general meeting of shareholders shall be held within six months after the end of the financial year.

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Corporate Governance Report 企業管治報告

At a general meeting, the Chairman shall preside and, if he is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside. If the Chairman is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside. If the Chairman is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside.

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

At a general meeting, the Chairman shall preside and, if he is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside. If the Chairman is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside. If the Chairman is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside.

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

At a general meeting, the Chairman shall preside and, if he is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside. If the Chairman is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside. If the Chairman is unable to attend or is unable to exercise his functions, the Chairman shall nominate another director to preside.

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

Putting Forward Proposals at General Meetings

Shareholders holding 3% or more of the shares of the Company may put forward proposals at general meetings.

於股東大會上提呈議案

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

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

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

向董事會作出查詢

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

C & G e a c e R e 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： cg@eac.com.hk

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(www.eac.com.hk)，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。於董事會、監事會、高級管理人員、董事(或其授權代表(如適用))

Corporate Governance Report 企業管治報告

Policies relating to Shareholders

The Company has adopted a shareholder communication policy, which is set out in the Corporate Governance Report. The policy is designed to ensure that the Company maintains an open and transparent relationship with its shareholders.

Shareholders' communication policy

The Board has adopted a shareholder communication policy, which is set out in the Corporate Governance Report. The policy is designed to ensure that the Company maintains an open and transparent relationship with its shareholders.

Dividend Policy

The Company has adopted a dividend policy, which is set out in the Corporate Governance Report. The policy is designed to ensure that the Company maintains an open and transparent relationship with its shareholders. The policy is set out in the Corporate Governance Report. The policy is designed to ensure that the Company maintains an open and transparent relationship with its shareholders.

與股東有關的政策

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

股東通訊政策

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

股息政策

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

Independent Auditor's Report
獨立核數師報告

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 engaged by the Board of Directors of the Company as the Auditor to audit the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021. Our audit is conducted in accordance with the standards of the Hong Kong Institute of Certified Accountants. The audit is performed in accordance with the standards of the Hong Kong Institute of Certified Accountants. The audit is performed in accordance with the standards of the Hong Kong Institute of Certified Accountants.

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。

Index of Audit 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 from CDMO services was RMB813,104,000. As discussed, the revenue recognized for the year ended 31 December 2021 was RMB701,180,000 and RMB111,924,000, respectively. For CDMO services, the Group has adopted the percentage of completion method to recognize revenue from CDMO services. The Group has adopted the percentage of completion method to recognize revenue from CDMO services. The Group has adopted the percentage of completion method to recognize revenue from CDMO services. The Group has adopted the percentage of completion method to recognize revenue from CDMO services.

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 recognition criteria are subjective, the Group has adopted the percentage of completion method to recognize revenue from CDMO services.

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 from sales of finished products, we performed detailed tests on sales contracts and other supporting documents, and evaluated the revenue recognition criteria and the percentage of completion method. We also performed tests on the revenue recognition criteria and the percentage of completion method.

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 from CDMO services, we performed detailed tests on sales contracts and other supporting documents, and evaluated the revenue recognition criteria and the percentage of completion method. We also performed tests on the revenue recognition criteria and the percentage of completion method.

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

(i) For the revenue from sales of finished products, we performed detailed tests on sales contracts and other supporting documents, and evaluated the revenue recognition criteria and the percentage of completion method. We also performed tests on the revenue recognition criteria and the percentage of completion method.

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

(ii) For the revenue from sales of finished products, we performed detailed tests on sales contracts and other supporting documents, and evaluated the revenue recognition criteria and the percentage of completion method. We also performed tests on the revenue recognition criteria and the percentage of completion method.

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 Audit & Review 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 & RECEIVABLES 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 to be tested and evaluated the accuracy of the recorded revenue, including the timing of recognition, the terms of sale, and the accuracy of the recorded amount.

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

(6) We compared the revenue from CDMO services and other operating income with the gross margin ratio of the current year and the corresponding ratio of the previous year to analyze 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 recognition in the consolidated financial statements.

我們審查綜合財務報表附註中收入披露資料的充分性和完整性。

Independent Auditor's Report

獨立核數師報告

Key audit matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment of goodwill

商譽減值

As at December 31, 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 the end of each reporting period. The carrying amount of goodwill is RMB2,152,201,000. The Group is required to perform impairment tests on goodwill at the end of each reporting period. The carrying amount of goodwill is RMB2,152,201,000. The Group is required to perform impairment tests on goodwill at the end of each reporting period. The carrying amount of goodwill is RMB2,152,201,000.

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

In performing the impairment tests, the Group used key assumptions and judgments, such as the use of value to determine the recoverable amount of cash-generating units. Key assumptions include the forecasted cash flows, revenue growth rates, and the discount rate. The Group also used the fair value less costs of disposal (FVLCD) to determine the recoverable amount of cash-generating units. Key assumptions include the forecasted cash flows, revenue growth rates, and the discount rate.

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

Our audit procedures included the following:

- We evaluated the design and implementation of the controls over the impairment testing process.
- We compared the current period cash flow forecasts with historical data to assess the reliability of the basic data used in the cash flow forecasts.
- We compared the historical revenue growth rates to determine and assess the revenue growth rates used in the impairment testing.
- We compared the EBITDA margin used in the cash flow forecasts with historical EBITDA margins to assess the related ratios.
- We engaged an independent valuation expert to evaluate the assumptions and methods used in the impairment testing, such as the discount rate.
- We compared the cash flow forecasts used in the impairment testing with the cash flow forecasts used in the financial statements to assess the consistency of the data.

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 directors have assessed the recoverability of the cash generating units ("CGUs") and the impairment of goodwill. The assessment is based on the cash flows expected to be generated by the CGUs, and the value of the underlying assets. The directors have considered the impact of the impairment on the financial statements and the potential for recovery.

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

Refer to 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and 16 GOODWILL and Intangible Assets in the financial statements for further details.

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

(7) We performed a detailed review of the cash flows used in the impairment calculation.

我們對使用價值的計算進行算術審查；

(8) We assessed the independence and objectivity of the independent valuers engaged by the Group to value the goodwill.

我們確定貴集團聘請的獨立估值師的概況，並評估其資格、能力和客觀性；及

(9) We performed a detailed review of the disclosures in the financial statements regarding the impairment of goodwill.

我們審查綜合財務報表附註中商譽披露資料的充分性及完整性。

Independent Auditor's Report 獨立核數師報告

Key audit matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Assessment of fair value of financial instruments

評估金融工具的公允價值

As at 31 December 2021, the Group's financial instruments measured at fair value are 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 Group's financial instruments are measured at fair value using the market data and valuation models (which typically require a significant amount of input data). Many of these instruments are classified as Level 1 and Level 2 financial assets, and their fair values are determined based on observable market data. For Level 1 financial assets, the fair value is determined based on the quoted market price. For Level 2 financial assets, the fair value is determined based on the market price and observable data. For Level 3 financial assets, the fair value is determined based on the management's estimate using 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:

(1) We evaluated the design and implementation of the controls over the fair value measurement of financial instruments.

我們評估並測試有關金融工具公允價值計量之控制措施的設計及執行的有效性；

(2) We tested the accuracy of the fair value measurement data used in the valuation models, including the market data and observable data.

我們抽樣檢查訂立的投資協議，以理解相關條款並識別與金融工具估值相關的條件，以及審閱被投資公司的經審核財務報表以評估有關估值的合理性；

(3) For financial assets classified as Level 2, we tested the accuracy of the market price and observable data used in the valuation models.

就於活躍市場交易的金融資產而言，我們核對於資產負債表日相應金融資產的報價，並重新計算，以得出相關金融資產的賬面值；

(4) We tested the accuracy of the fair value measurement data used in the valuation models, including the market price and observable data.

我們請內部估值專家協助評估金融工具公允價值評估所用的方法和主要參數，並抽樣測試公允價值；

Independent Auditor's Report 獨立核數師報告

Key audit matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Assessment of fair value of financial instruments (Continued)

評估金融工具的公允價值(續)

Because of the complexity of the valuation models used to determine the fair value of financial instruments, and the significant management judgment required in the selection of the inputs to the valuation models, the assessment of the fair value of financial instruments is 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 consolidated financial statements for the year ended 31 December 2021.

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 independence and objectivity of the independent valuers, and the competence, capability and objectivity of the independent valuers. We also assessed the competence, capability and objectivity of the independent valuers.

(6) We reviewed the disclosure of the fair value of financial instruments in the consolidated financial statements for the year ended 31 December 2021.

我們審查獨立估值師的概況，並評估其資格、能力和客觀性；及

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

Independent Auditor's Report

獨立核數師報告

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

Reasonable assurance can be obtained, but not a guarantee, that the audit of consolidated financial statements in accordance with HKSA will detect a material misstatement. Misstatements can arise from fraud or error, and they can be detected only if they are expected to be detected. The auditor is not responsible for preparing or maintaining the accounting records or for the accuracy or completeness of the accounting records.

An auditor in accordance with HKSA, however, is not responsible for the design, implementation or maintenance of internal controls.

Identify and assess the risks of material misstatement, including those due to fraud, and design and perform audit procedures responsive to those risks. These procedures include the selection of the sample for audit. The auditor is not responsible for the design, implementation or maintenance of internal controls, but is responsible for assessing the risk that internal controls will not prevent or detect a material misstatement.

Obtain an understanding of the internal control relevant to the audit in order to design the audit procedures that are appropriate in the circumstances. This understanding is not to be taken as an opinion on the effectiveness of the Group's internal controls.

Evaluate the appropriateness and sufficiency of 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. The auditor is not responsible for preparing or maintaining the accounting records or for the accuracy or completeness of the accounting records. The auditor is not responsible for the design, implementation or maintenance of internal controls, but is responsible for assessing the risk that internal controls will not prevent or detect a material misstatement. The auditor is not responsible for the design, implementation or maintenance of internal controls, but is responsible for assessing the risk that internal controls will not prevent or detect a material misstatement. The auditor is not responsible for the design, implementation or maintenance of internal controls, but is responsible for assessing the risk that internal controls will not prevent or detect a material misstatement.

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)

我們亦會就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。

核數師就審計綜合財務報表承擔的責任(續)

評估綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是周文樂。

Ernst & Young

Certified Public Accountants

Hong Kong

11 April 2022

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

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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 difference 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 exchange difference on translation of foreign operations	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 measured 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 exchange difference on translation of foreign operations	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)

Condensed Statement of Financial Position 綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS		
Property, plant and equipment	14 2,526,672	2,623,449
Right-of-use assets	15 239,854	186,191
Goodwill	16 2,152,201	2,202,566
Other intangible assets	17 472,969	512,370
Investment in associates	18 1,146,465	1,631,183
Investment in equity instruments of associates designated at fair value and whose movements are recognised in other comprehensive income	19 474,885	619,953
Financial assets at fair value through other comprehensive income	19	

Condensed Statement of Financial Position 綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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

Consolidated Statement of Comprehensive Income & Equity

綜合權益變動表

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

Attributable to owners of the parent 母公司擁有人應佔		Fair value reserve of financial assets at fair value through other comprehensive income/(loss) 以公允價值計量且其變動計入其他全面收益 (虧損)					Share option reserve*	Exchange fluctuation reserve*	Merger reserve*	Share premium*	Share capital	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		Fixed benefit contribution reserve*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity							
股本	RMB'000	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*	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		
		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		

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

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
Decrease in inventory	(1,539,300)	(805,081)
Decrease/(increase) in trade and bills receivable	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 related party receivables	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 related party payables	(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 by operations	88,938	215,343
Bank interest income	5,596	17,234
Income tax paid	(101,163)	(195,295)
Net cash used in operating activities	(6,629)	37,282

Consolidated Statement of Cash Flows

綜合現金流量表

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

	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 financial assets measured at fair value and changes recognized in profit or loss	25,929	14,590
Dividends received from equity investments designated at fair value and changes recognized in other comprehensive income	15,488	16,561
Dividends received from joint venture companies	22,837	57,719
Interest received from debt investments	5,950	5,950
Interest received from financial assets measured at fair value and changes recognized in profit or loss	518,502	5,756
Proceeds from disposal of financial assets measured at fair value and changes recognized in profit or loss	2,501,219	926,454
Proceeds from disposal of equity investments designated at fair value and changes recognized in other comprehensive income	145,199	
Receipts from derivatives	(38,706)	(2,755)
Receipts from purchase of property, plant and equipment	(175,236)	(206,862)
Receipts from purchase of other intangible assets	(18,624)	(5,628)
Interest received from investments in joint venture companies	-	(11,030)
Receipts from disposal of financial assets measured at fair value and changes recognized in profit or loss	(2,331,456)	(1,729,014)
Receipts from equity investments designated at fair value and changes recognized in other comprehensive income	-	(20,701)
Disposal of debt 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 generated (used) in investing activities	719,928	(2,173,764)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	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 subsidiaries	-	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 on bank loans and other borrowings paid	(196,556)	(250,767)
Disposal of non-controlling interests	19	-
Dividends paid	(220,094)	(224,286)
Principal payments of lease liabilities and other lease liabilities	(35,996)	(32,957)
Change in cash and cash equivalents from financing activities	(11,662)	(87,000)
Net cash used in 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 changes	(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
Original maturity less than three months	-	1,304,996
Non-refundable deposits	27	-
	-	25,249
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	27	1,479,633
		1,330,245

N & 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

The Company is a public company incorporated in the People's Republic of China (PRC) on 21 April 1998. We are a public company listed on the Shenzhen Stock Exchange (SSE) (stock code: 002399.SZ) on 6 May 2010. On 8 July 2020, the Company is listed on the Main Board of the Stock Exchange of Hong Kong (SEHK) (stock code: 9989. HK). The registered address is

N & 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 (Continued)

All subsidiaries are incorporated in the PRC, and are all private limited liability companies. Details of the subsidiaries are as follows:

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/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 Ruiheng Biotechnology Co., Ltd., ** 山東瑞盛生物技術有限公司	PRC/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/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 Hai Pu Rui Pharmaceutical Co., Ltd., ** 深圳市坪山新區海普瑞藥業有限公司	PRC/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%		Bio-pharmaceutical production; bio-pharmaceutical services; and bio-pharmaceutical 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/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

N & F a c a S a e e & i

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 & B & C C., Ltd., ** 深圳市遠璞生物技術有限公司	PRC/Mainland China 中國 中國內地 25 February, 2015 二零一五年二月二十五日	RMB1,000,000 人民幣1,000,000元	66%		Biotechnology development & consulting 生物製藥技術開發與諮詢
Hea (H.K.) Ltd. 海普瑞(香港)有限公司	H.K. 香港 23 November 2010 二零一零年 十一月二十三日	HK330,221,445 330,221,445港幣	100%		Investment & biopharmaceutical trade 投資控股及生物醫藥產品貿易
Hea (Sweden) AB	Sweden 瑞典 1 February, 2010 二零一零年二月一日	SEK100,000 100,000瑞典克朗		100%	Investment 投資控股
Hea USA INC.	USA 美國 25 October 2013 二零一三年十月二十五日	10,000 shares 10,000股股份	100%		Investment 投資控股
SPL Active & Control (SPL)	USA 美國 13 July, 2006 二零零六年七月十三日	500,000 shares 500,000股股份		100%	Production of active ingredients & production of enzymes 生產原料藥及生產胰酶
Science & Pharmaceutical Lab & LLC	USA 美國 22 January, 2004 二零零四年一月二十二日	1,000 shares 1,000股股份		100%	Biotechnology production & sales 生物製藥生產與銷售

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財務報表附註

31 December 2021
二零二一年十二月三十一日

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	
M b e L . & c L.L.C.	USA 美國 22 Dece be 2003 二零零三年 十二月二十二日	1 a e 1股股份	100%		B a a c e & c a a d a e 生物製藥生產與銷售
M b e T a & c.	USA 美國 23 Dece be 1997 一九九七年 十二月二十三日	1,000 a e 1,000股股份	100%		B a a c e & c a a d a e 生物製藥生產與銷售
N a e a & B , & , LLC	USA 美國 24 Ma c 2016 二零一六年三月二十四日	1 a e 1股股份	100%		B a a c e & c a R&D 生物製藥研發
P a a B . d e l & a a LLC	USA 美國 28 N e be 2012 二零一二年 十一月二十八日	1 a e 1股股份	100%		B a a c e & c a a e 生物製藥銷售
SPL D & H d . LLC	USA 美國 26 Dece be 2017 二零一七年 十二月二十六日	1 a e 1股股份	100%		B a a c e & c a a e 生物製藥銷售

N & F a c a S a e e & i

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 & i 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
C & a ce B . c, l c.	USA 美國 19 September 2005 二零零五年九月十九日	5,000 share 5,000股股份	100%		Biopharmaceutical contract manufacturing and development 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 Mahe Sea Capital Equity 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; investment consulting and management 股權投資; 風險投資; 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
Oceano USA Inc.	USA 美國 11 August 2016 二零一六年八月十一日	20,000 share 20,000股股份	54%		Biopharmaceutical R&D 生物製藥研發

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財務報表附註

31 December 2021
二零二一年十二月三十一日

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

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

N & F a c a S a e e & i

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 & cae Pa & e IL.P.	Ca a l a d 開曼群島 08 Se e be 2021 二零二一年九月八日		100%		I e & e & d . 投資控股
He a B e c ., I L e d	H . K . 香港 24 Se e be 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 e c ., I L e d	H . K . 香港 24 Se e be 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 I l l c.	Ca a l a d 開曼群島 02 Se e be 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 & cae Pa & e IL.P.	Ca a l a d 開曼群島 08 Se e be 2021 二零二一年九月八日		100%		I e & e & d . 投資控股
He a B e c ., I L e d	H . K . 香港 24 Se e be 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
S e 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 e 2000 二零二零年六月七日	RMB230,000,000 人民幣230,000,000元	100%		B a a a c e l & a R & D 生物製藥研發

N & F a c a S a e e & i

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 Tead Pharmaceutical Co., Ltd.,** 深圳市天道醫藥有限公司	PRC/Mainland China 中國 中國內地 29 June 2004 二零零四年六月二十九日	RMB150,000,000 人民幣150,000,000元	100%		Biopharmaceutical R&D 生物製藥研發
Tead (H.K.) Limited 天道醫藥(香港)有限公司	H.K. 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 trade 投資控股及醫療產品貿易
Tead 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%		Trade 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 R&D 提供藥物相關活動服務
Tead Pharmaceutical 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%		Trade 醫療產品貿易
Tead Pharma Nederland B.V.	Netherlands 荷蘭 6 June 2017 二零一七年六月六日	EUR480 480歐元	100%		Trade 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

N & F a c a S a e & e & i

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	
Tec d P a a E . a d L & ed	E . a d 英格蘭 6 Dece ber 2016 二零一六年十二月六日	8d025A0F670153C141583D086A0D3025F81T0.028Tc0T-4.903-1.75629Tdd(0e a d a			

* 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 & 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 have been prepared according to the International Financial Reporting Standards (IFRSs), (including the International Financial Reporting Standards, including the Accounting Standards (IASs) and Interpretations) issued by the International Accounting Standards Board (IASB) and the Hong Kong Accounting Ordinance.

The accounts have been prepared on a historical cost basis, except where indicated otherwise. The accounts are prepared in accordance with the Accounting Standards (AS) issued by the International Accounting Standards Board (IASB) and the Hong Kong Accounting Ordinance (HKAO).

Basis of consolidation

The consolidated accounts include the accounts of the Group and its subsidiaries as at 31 December 2021. A subsidiary is an entity (individual or corporate), direct or indirect, controlled by the Company. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group uses the cost of acquisition method to account for its subsidiaries.

When the Company, directly or indirectly, holds a majority of the voting rights of an entity, or has the power to govern the financial and operating policies of an entity, or has the power to appoint or remove the majority of the members of the board of directors, or has the power to exercise or restrict the voting rights of other shareholders, the Company is deemed to have control over the entity.

- with the power to exercise or restrict the voting rights of other shareholders;
- the Company is a subsidiary of another entity;
- the Group is a subsidiary of another entity.

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：

- 與被投資方的其他表決權持有人的合同安排；
- 其他合同安排產生的權利；及
- 本集團的表決權和潛在表決權。

N & F a c a S a e & e & i

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 & 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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the revised IFRS and related amendments effective from 1 January 2022.

Adopted IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (International Financial Reporting Standards) No. 9, International Accounting Standards No. 39, International Financial Reporting Standards No. 7, International Financial Reporting Standards No. 4 and International Financial Reporting Standards No. 16 amendments.

Adopted IFRS 16

International Financial Reporting Standards No. 16 amendments

The group has also adopted amendments to IFRS as described below:

(a) Adoption of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 addresses the classification and measurement of financial assets and liabilities, the impairment model for financial assets, the derecognition of financial assets and liabilities, the hedge accounting model, and the presentation of financial instruments in the balance sheet. The adoption of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments addresses the classification and measurement of financial assets and liabilities, the impairment model for financial assets, the derecognition of financial assets and liabilities, the hedge accounting model, and the presentation of financial instruments in the balance sheet. The adoption of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments addresses the classification and measurement of financial assets and liabilities, the impairment model for financial assets, the derecognition of financial assets and liabilities, the hedge accounting model, and the presentation of financial instruments in the balance sheet. The adoption of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amendments addresses the classification and measurement of financial assets and liabilities, the impairment model for financial assets, the derecognition of financial assets and liabilities, the hedge accounting model, and the presentation of financial instruments in the balance sheet.

2.2 會計政策及披露事項變動

本集團於本年度之財務報表中首次採納以下經修訂《國際財務報告準則》。

Interest Rate Benchmark Reform – Phase 2
利率基準改革 - 第二階段

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)
二零二一年六月三十日之後的新型冠狀病毒相關租金減免(提早採納)

下文列出經修訂《國際財務報告準則》的性質及影響：

(a) 當現有利率基準被可替代無風險利率(「無風險利率」)取代時,《國際財務報告準則》第9號、《國際會計準則》第39號、《國際財務報告準則》第7號、《國際財務報告準則》第4號及《國際財務報告準則》第16號的修訂解決先前影響財務報告的修訂未處理的問題。該等修訂提供可行權宜方法,以便在對釐定金融資產及負債的合約現金流量之基準變動進行會計處理時更新實際利率,而無需調整金融資產及負債的賬面值,惟該變動為利率基準改革之直接後果且釐定合約現金流量的新基準與緊接變動前的先前基準屬經濟上相當。此外,該等修訂允許按利率基準改革的規定對對沖指定及對沖文件進行更改,而不會中斷對沖關係。過渡時可能產生的任何損益均通過《國際財務報告準則》第9號的正常規定進行處理,以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分,該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別,則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外,該等修訂規定實體須披露額外資料,以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

N & F a c a S a e e & i

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group has adopted the amended IASB Standard on the use of the London Interbank Offered Rate (LIBOR) as at 31 December 2021. For the LIBOR-based financial instruments, the Group has assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have any impact on its financial statements. The Group has also assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have any impact on its financial statements.

(b) The Group has adopted IFRS 16 as at 1 January 2021. The Group has assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have any impact on its financial statements. The Group has also assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have any impact on its financial statements.

The Group has adopted the amended IASB Standard on the use of the London Interbank Offered Rate (LIBOR) as at 31 December 2021. For the LIBOR-based financial instruments, the Group has assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have any impact on its financial statements. The Group has also assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have any impact on its financial statements.

2.2 會計政策及披露事項變動 (續)

(a) (續)

根據於二零二一年十二月三十一日的倫敦銀行間同業拆借利率(「LIBOR」)，本集團擁有若干以美元計值的計息銀行及其他借款。就按LIBOR計息的借款而言，由於年內該等工具的利率未被無風險利率取代，故該修訂對本集團的財務狀況及表現概無任何影響。倘未來期間內該等借款的利率被無風險利率取代，則本集團將於修改該等工具後應用上述可行權宜方法，惟須滿足「經濟上相當」的標準。

(b) 於二零二一年三月發佈的《國際財務報告準則》第16號的修訂將可供承租人選擇不就因新型冠狀病毒疫情而直接導致的租金減免應用租賃修訂會計處理的可行權宜方法的期限延長十二個月。因此，該可行權宜方法適用於租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款的租金減免，惟須滿足應用該可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度追溯有效，且初始應用該修訂的累積影響被確認為對當前會計期初保留溢利期初餘額的調整。允許提早應用。

本集團已於二零二一年一月一日提早採納該修訂。然而，本集團尚未獲得新型冠狀病毒相關租金減免，並計劃於允許的申請期內適用時應用可行權宜方法。

N & 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, and will be required to apply the amendments.

Amended IFRS 3

《國際財務報告準則》第3號的修訂

Amended 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

Amended IFRS 17

《國際會計準則》第17號的修訂

Amended IFRS 17

《國際會計準則》第17號的修訂

Amended IAS 1

《國際會計準則》第1號的修訂

Amended 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

Amended IAS 8

《國際會計準則》第8號的修訂

Amended IAS 12

《國際會計準則》第12號的修訂

Amended IAS 16

《國際會計準則》第16號的修訂

Amended 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 at January 1, 2022

² Effective as at January 1, 2023

³ Not mandatory effective date, but available for adoption

⁴ As a consequence of the adoption of IFRS 17, effective 2020, IFRS 4 as amended and IAS 39, effective 2021, IAS 39 and IFRS 9 will be applied as at January 1, 2023

⁵ Effective as at January 1, 2023

The Group will adopt the amended IFRS and will be required to apply the amendments.

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

Amended IFRS 1, IFRS 9, IAS 1, and IAS 41^{1, 2}

《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。

N & 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 (Continued)

Amendments to IFRS 3 are issued to replace the reference to the *Framework for the Preparation and Presentation of Financial Statements* and the *Conceptual Framework for Financial Reporting* issued in March 2018 with the *Conceptual Framework for Financial Reporting* issued in May 2021. The amendments add IFRS 3 to the list of standards that are required to be applied in the preparation of financial statements. The amendments also add IAS 37, IFRIC 21 and the amendments to IFRS 3 to the list of standards that are required to be applied in the preparation of financial statements. The amendments are effective for annual periods beginning on or after 1 January 2022. Since the amendments are effective, the Group has not applied the amendments to its financial statements for the period ended 31 December 2021.

2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第3號之修訂旨在以二零一八年三月頒佈的引用《財務報告概念框架》取代引用先前《財務報表編製及呈列框架》，而毋須大幅度改變其規定。該等修訂亦就《國際財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於《國際會計準則》第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用《國際財務報告準則》第3號的實體應分別參考《國際會計準則》第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

N & 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 (Continued)

As a result of the amendments to IFRS 10 and IAS 28, the accounting for investments in associates and joint ventures will be based on the equity method. The amendments will be effective for annual periods beginning on or after 1 January 2022. The amendments will be applied retrospectively to all comparative periods presented in the financial statements. The amendments will be applied to all investments in associates and joint ventures that are accounted for using the equity method. The amendments will not affect the accounting for investments in subsidiaries, which are accounted for using the cost method. The amendments will be applied to all investments in associates and joint ventures that are accounted for using the equity method. The amendments will not affect the accounting for investments in subsidiaries, which are accounted for using the cost method. The amendments will be applied to all investments in associates and joint ventures that are accounted for using the equity method. The amendments will not affect the accounting for investments in subsidiaries, which are accounted for using the cost method.

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。

As a result of the amendments to IAS 1 Classification of Liabilities as Current or Non-current, the classification of liabilities will be based on the substance of the liability rather than its legal form. The amendments will be effective for annual periods beginning on or after 1 January 2023 and will be applied retrospectively to all comparative periods presented in the financial statements. The amendments will be applied to all liabilities that are classified as current or non-current. The amendments will not affect the classification of liabilities that are classified as current or non-current. The amendments will be applied to all liabilities that are classified as current or non-current. The amendments will not affect the classification of liabilities that are classified as current or non-current. The amendments will be applied to all liabilities that are classified as current or non-current. The amendments will not affect the classification of liabilities that are classified as current or non-current.

《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。

N & 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 (Continued)

As detailed in IAS 1 Disclosure of Accounting Policies, the Group has adopted the revised IAS 1, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 8, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 2, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 1, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 8, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 2, which requires the disclosure of accounting policies that are significant to the financial statements.

As detailed in IAS 8, the Group has adopted the revised IAS 8, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 1, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 2, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 1, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 8, which requires the disclosure of accounting policies that are significant to the financial statements. The Group has also adopted the revised IAS 2, which requires the disclosure of accounting policies that are significant to the financial statements.

2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際會計準則第1號》的修訂會計政策披露要求實體披露其重大會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報告所載其他資料一併考慮時，可合理預期影響一般用途財務報告的主要使用者根據該等財務報告作出的決定，有關會計政策資料屬重大。《國際財務報告準則實務報告第2號》的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。《國際會計準則第1號》的修訂於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於《國際財務報告準則實務報告第2號》的修訂提供的指引並非強制性，故該等修訂毋須生效。本集團現正評估該等修訂對本集團會計政策披露的影響。

《國際會計準則第8號》的修訂澄清會計估計變動與會計政策變動之間的區別。會計估計定義為存在計量不確定性的財務報表內的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據以編製會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。可提早應用。該等修訂預期不會對本集團財務報表產生任何重大影響。

N & F a c a S a e & e & i

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, but only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The Group has assessed the probability of the availability of future taxable profit and has determined that it is probable that future taxable profit will be available to utilize the deductible temporary differences. Therefore, a deferred tax asset has been recognized for deductible temporary differences. The Group has assessed the probability of the availability of future taxable profit and has determined that it is probable that future taxable profit will be available to utilize the deductible temporary differences. Therefore, a deferred tax asset has been recognized for deductible temporary differences.

The Group has assessed the probability of the availability of future taxable profit and has determined that it is probable that future taxable profit will be available to utilize the deductible temporary differences. Therefore, a deferred tax asset has been recognized for deductible temporary differences. The Group has assessed the probability of the availability of future taxable profit and has determined that it is probable that future taxable profit will be available to utilize the deductible temporary differences. Therefore, a deferred tax asset has been recognized for deductible temporary differences.

According to IAS 16, a deferred tax asset is recognized for deductible temporary differences, but only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The Group has assessed the probability of the availability of future taxable profit and has determined that it is probable that future taxable profit will be available to utilize the deductible temporary differences. Therefore, a deferred tax asset has been recognized for deductible temporary differences.

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 & 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 (Continued)

As a result of the adoption of IFRS 2018-2020 amendments and IFRS 1, IFRS 9, IFRS 16 and IAS 41. Details of the amendments are set out below:

IFRS 9 Financial Instruments: Classification and Measurement
The amendments to IFRS 9 clarify the classification and measurement of financial assets and liabilities. The amendments also clarify the requirements for derecognition of financial assets and liabilities. The amendments are effective for annual periods beginning on or after 1 January 2022. The Group has adopted the amendments from 1 January 2022.

IFRS 16 Leases
The amendments to IFRS 16 clarify the requirements for lessees to recognize lease liabilities. The amendments are effective for annual periods beginning on or after 1 January 2022. The Group has adopted the amendments from 1 January 2022.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

Associates are entities in which the Group has significant influence, but not control, over the financial and operating policies of the entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of the entity. Significant influence is also presumed to exist when the Group holds 20% or more of the equity of the entity and has the ability to exercise significant influence over the financial and operating policies of the entity.

The Group's investments in associates are accounted for using the equity method. Under the equity method, the Group's share of the profit or loss of the associate is recognized in the Group's profit or loss. The Group's share of the other comprehensive income or loss of the associate is recognized in the Group's other comprehensive income or loss. The Group's share of the equity of the associate is recognized in the Group's equity.

2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》二零一八年至二零二零年之年度改進載列《國際財務報告準則》第1號、《國際財務報告準則》第9號、《國際財務報告準則》第16號隨附之範例及《國際會計準則》第41號的修訂。預期將適用於本集團的該等修訂詳情如下：

《國際財務報告準則》第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入的費用。該等費用僅包括借款人與貸款人之間已付或已收的費用，其中包括借款人或貸款人代表另一方支付或收取的費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二一年一月一日或之後開始的年度期間生效，允許提早應用。該修訂預期不會對本集團財務報表產生重大影響。

《國際財務報告準則》第16號租賃：於《國際財務報告準則》第16號隨附的第13項釋例中移除出租人就租賃物業裝修作出的付款說明。此舉消除了應用《國際財務報告準則》第16號時對租賃優惠進行處理時可能造成的混淆。

2.4 重大會計政策概要

於聯營公司之投資

聯營公司是指本集團擁有長期權益的實體，通常(但不必要)不低於股權表決權的20%，並且擁有可對其施加重大影響力的地位。重大影響力是參與被投資方的財務和經營決策的權力，但不能控制該等政策。

本集團於聯營公司之投資在綜合財務狀況表中以權益會計法按本集團應佔資產淨值扣除任何減值虧損後列示。對可能存在的任何不同的會計政策已作出調整。

N & 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 r a d u a l e , & a e e & e a c a a e & a d a b & e a v e d a a a a e c a c a a d d e . a & a c c i d a c e & e c & a c a a e , e c c c & a c e a d e & e c d a a a e a c v & d a e . T a d e & e a a & e b e d d e d a e & e & a c & e a c v e e .

I & e b l e c b a & a c e e d & e , & e e v , e d e v & e e & e e a v e d a & a c v & d a e a a e a d a , e v & . a i e c . e d & .

A , c & e & c d e a & & b e & a e e d b , & e a c v e e . e d a & a a e a & e a c v & d a e . C & e & c d e a & c a e d a a a e & a b l & e a v e d a & a a v e & c a e a a v e e c . e d & . C & e & c d e a & & a c a e d a e v & & e e a v e d a d b e v e & e s s e e & a c c v e d & e v .

A a c v & a b l e c a b l e c b a & v d e c c & a c c v e d a a e a a v & . e e & e e b , & e a e & a d a b e a c v e d a e a c c v e d a & c a e e e d e c e a v e & e e a & e b l e c b a & & a e d e e e d a & e e a & e G r a d u a l e e a c v e d a d a a , b e e c b e d . T e d e e c e b e e e e c d e a & a d b , & e G r a d u a l e e & a e & a b & e e b l e a c v e d a d a a & e v & . C & e & c d e a & & e b l e c b a & v d e c c & e c . e d e v & .

G d & a , e a v 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 v & e c . e d & - c & . e e & a d a , a a v e & e G r a d u a l e e v , e d e v & e e & e a c v e e e & e d e & a b e e & a e a c v e d a d a b & e a v e d . I & e v & c d e a & a d e & e e e a & e a a v e & e e a e a c v e d , & e d e e c e , a e e a e e e e c . e d & a a a b a a v 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。

N & 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)

At the acquisition date, the identifiable intangible assets acquired are recorded at fair value. Goodwill is measured as the excess of the consideration transferred, plus the fair value of any non-controlling interest in the acquiree, plus the fair value of any consideration retained by the acquirer, over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that there may be an impairment. The impairment test is performed by comparing the carrying amount of the cash-generating unit, including goodwill, with its recoverable amount. 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 that are derived from the cash-generating unit. The impairment loss is recognized in the consolidated income statement.

Intangible assets identified in a business combination are recorded at fair value. Goodwill is measured as the excess of the consideration transferred, plus the fair value of any non-controlling interest in the acquiree, plus the fair value of any consideration retained by the acquirer, over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that there may be an impairment. The impairment test is performed by comparing the carrying amount of the cash-generating unit, including goodwill, with its recoverable amount. 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 that are derived from the cash-generating unit. The impairment loss is recognized in the consolidated income statement.

When the fair value of an identifiable intangible asset is measured, the fair value is determined based on the highest and best use of the asset. The fair value is determined by discounting the expected future cash flows that are derived from the asset. The impairment loss is recognized in the consolidated income statement.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，如果出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值金額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而確定。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在計量使用價值時，本集團以最近五年(倘合理則超過五年)的財務預算預測為基礎進行現金流量預測，計及永續現金流量的後期預測時間長度，通過識別現金流量的一組處於「穩定狀態」假設並對該等現金流量應用終值倍數來實現。如果現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

如果商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務已出售，則於確定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務與所保留的部分現金產生單位的相對價值計量。

N & 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)

Fair value measurement (C n in ed)

A a e& a d ab &e c a a a e ea' ed d c ed &e a a ca &e e & a e ca e ed & & e a a a e e a c , de c' bed a ba ed & e e e e v' & a& . ca & & e a a a e ea' e e & a a e:

Le e 1 ba ed v' ed ce v' ad' ed) ac& e a e& a de &ca a e& a ab &e

Le e 2 ba ed a' a& &ec v' e c &e e & e e v' & a& . ca & & e a a a e ea' e e & b e a be, d e e d ec& a d ec&

Le e 3 ba ed a' a& &ec v' e c &e e & e e v' & a& . ca & & e a a a e ea' e e & v' b e a be

F a e& a d ab &e & a a e ec. ed & e a ca &e e & a e e' ba , & e G v' de e e e e e a e a e a e c' ed be & e e e & e e a c , b, e a e . ca e a & (ba ed & e e e e v' & a& . ca & & e a a a e ea' e e & a a e) a & e e d e ac e & . e a d.

Impairment of non-financial assets

W e e a d ca& a e e & e , e a v' a a e & e & . a a e& e v' ed (& e & a e & e , c & ac & a e& , de e' ed & a e& a d a ca a e&), & e a e& ec e a be a v' & e & a ed. A a e& ec e a be a v' & & e e e e a e& a c a e e a& . v' & a e v' e a d & a a e e c & d a (FVLCD), a d de e' ed a a 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& . v' a e& , c ca e, & e ec e a be a v' & de e' ed & e ca e e a& . v' & c & e a e & be . l & e . a ca - e e a& . v' & a e & a & e ca . a v' & a c a e a e& (e. ., a e ad v' a e b' d .) a ca e d a d a ca - e e a& . v' & & ca be a ca e d a e a a b e a d c & e ba , & e e e, & e a e& v' ca - e e a& . v' & .

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 & 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 non-financial assets (C n in ed)

Assets are tested for impairment whenever there are indications that the carrying amount of an asset may not be recoverable. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. An impairment loss is recognized in the profit or loss account in the period in which it occurs. An impairment loss is reversed if there is an indication that the impairment loss may no longer exist or may have decreased. If the carrying amount of an asset is less than its recoverable amount, the carrying amount is increased to its recoverable amount. An increase in the carrying amount of an asset is recognized in the profit or loss account in the period in which it occurs.

Assets are tested for impairment whenever there are indications that the carrying amount of an asset may not be recoverable. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. An impairment loss is recognized in the profit or loss account in the period in which it occurs. An impairment loss is reversed if there is an indication that the impairment loss may no longer exist or may have decreased. If the carrying amount of an asset is less than its recoverable amount, the carrying amount is increased to its recoverable amount. An increase in the carrying amount of an asset is recognized in the profit or loss account in the period in which it occurs.

Related parties

Related parties are defined in accordance with the IASB's IAS 24:

- (a) a person or entity that has control or joint control over the reporting entity;
- (b) a person or entity that has significant influence over the reporting entity;
- (c) a person or entity that is a member of the reporting entity's key management personnel;
- (d) a person or entity that is a member of the reporting entity's key management personnel's family;
- (e) a person or entity that is a member of the reporting entity's key management personnel's family;

2.4 重大會計政策概要(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益表中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。如果出現該等跡象，則估計資產之可收回金額。當用以確定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值(扣除任何折舊攤銷)。撥回的減值虧損於產生期間計入損益表。

關聯方

如果任何人士符合以下條件即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；
- (iii) 為本集團或本集團母公司的主要管理人員；

或

N & 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) 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。

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 & 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

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. The cost of an asset includes its purchase price, direct costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the costs of dismantling and removing the asset and restoring the site on which it is located.

Expenditure on repairs and maintenance is expensed as incurred, unless the expenditure is a replacement part, a major inspection or a similar item, in which case the expenditure is capitalized. The cost of a replacement part, a major inspection or a similar item is capitalized if it is probable that the future economic benefits derived from it will exceed its cost. The cost of a replacement part, a major inspection or a similar item is expensed if it is not probable that the future economic benefits derived from it will exceed its cost. The cost of a replacement part, a major inspection or a similar item is expensed if it is not probable that the future economic benefits derived from it will exceed its cost.

Depreciation is calculated on the straight-line basis over the estimated useful life of each asset. The estimated useful life and the depreciation method are reviewed at the end of each reporting period, and adjustments are made if appropriate.

Land	Indefinite
Buildings	2.375%-4.75%
Machinery and equipment	9.5%-19%
Motor vehicles	9.5%-19%
Office equipment	9.5%-19%
Leasehold improvements	2.326%-33.3%

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(不包括在建工程)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支,如維修及保養費,一般於產生期間在損益表中扣除。如果符合確認標準,主要檢查開支於資產賬面值中資本化為重置成本。如果須不時更換物業、廠房及設備的重要部分,則本集團將該等部分確認為具有特定可使用年期的個別資產,並按各自的可使用年期折舊。

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期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 & 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)

When a property, plant and equipment is acquired, its cost is determined by the amount of cash or cash equivalents paid, plus the amount of any trade receivables acquired and the amount of any trade payables assumed. The cost of a property, plant and equipment also includes the cost of any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets are depreciated over their useful lives using the straight-line method. The useful life and the depreciation method are reviewed at the end of each reporting period, and adjustments are made if appropriate. Assets that are held for sale are not depreciated.

Construction in progress represents the cost of assets under construction, which are not depreciated. Construction in progress includes the cost of land and buildings under construction, and the cost of any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Other intangible assets (other than goodwill)

Other intangible assets are acquired at cost, which is the fair value of the consideration given, plus the cost of any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Other intangible assets are amortised over their useful lives using the straight-line method. The useful life and the amortisation method are reviewed at the end of each reporting period, and adjustments are made if appropriate.

Other intangible assets that have an indefinite useful life are not amortised. Such other intangible assets are tested for impairment at the end of each reporting period. The useful life and the amortisation method are reviewed at the end of each reporting period, and adjustments are made if appropriate.

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 & 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 and amortised on a straight-line basis over their estimated useful lives, generally 10 to 20 years.

Computer software

Acquired computer software is recorded at cost and amortised on a straight-line basis over its estimated useful life, generally 3 to 10 years.

Trademark

Trade marks are recorded at cost and amortised on a straight-line basis over their estimated useful lives, generally 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使其達至特定軟件用途所產生的成本予以資本化，並按3至10年可使用年期以直線基準攤銷。

商標

商標初始以註冊產生的成本進行確認與計量。成本按十年估計可使用年期以直線基準攤銷。

專有技術

少數股東投資的專有技術按於投資日評估的公允價值或從有關當局獲得藥品許可證的成本予以確認。專有技術各自按10至30年估計可使用年期以直線基準攤銷，且專有技術的使用年期乃經本集團考慮同類技術的使用年期和市場狀況後進行評估。

品牌

業務合併中購入的品牌按收購日期的公允價值確認。該等品牌具有有限的使用年期，並按成本減累計攤銷列賬。對於品牌，攤銷使用直線法按15年估計年期計算。

Non-Financial Disclosures

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)

Other intangible assets (other than goodwill)

(Continued)

Customer relationships

Customer relationships acquired as a result of business combinations are recorded at fair value at the acquisition date. The fair value is determined based on the expected future cash flows that the customer relationships are expected to generate. Amortization is calculated using the straight-line method over the estimated useful life, generally 15 years.

The estimated useful life is based on the expected benefits that the customer relationships are expected to generate. The useful life is determined based on the expected future cash flows that the customer relationships are expected to generate.

Research and development

Research and development costs are expensed as incurred.

Development costs incurred for the purpose of completing the development of a new product are capitalized when the following criteria are met: (i) the product has a clear market; (ii) the product is technically feasible; (iii) the product is expected to generate future economic benefits; and (iv) the product is expected to be sold. Development costs are capitalized from the date when the product is technically feasible until the date when the product is expected to be sold. Development costs are expensed as incurred when the product is not expected to be sold.

Leases

The Group assesses whether a contract is or contains a lease. A contract is or contains a lease if it meets the following criteria: (i) the contract identifies an asset; (ii) the contract gives the lessee the right to substantially all the economic benefits from the asset; and (iii) the contract gives the lessee the right to direct the use of the asset.

Goodwill

The Group's goodwill is measured as the excess of the purchase price over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. Goodwill is measured at cost less accumulated impairment losses.

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 & 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)

租賃 (C n in ed)

(a) Right-of-use assets

The Group recognizes right-of-use assets and liabilities at the lease commencement date (i.e., the date that the lessee obtains control of the leased asset). Right-of-use assets are measured at cost, which includes the amount of lease payments not yet made, adjusted for lease incentives, and adjusted for any initial direct costs incurred by the lessee. The Group also recognizes lease liabilities at the commencement date, which includes the present value of the lease payments, plus any initial direct costs incurred by the lessee. The Group also recognizes lease liabilities at the commencement date, which includes the present value of the lease payments, plus any initial direct costs incurred by the lessee. The Group also recognizes lease liabilities at the commencement date, which includes the present value of the lease payments, plus any initial direct costs incurred by the lessee.

Property	1 to 17 years
Equipment	1 to 5 years
Motor vehicle	1 to 4 years
Leasehold land	30 to 50 years

If the lease term is less than 12 months, the Group does not recognize right-of-use assets and lease liabilities. Instead, the Group recognizes lease payments as expenses on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租賃(續)

本集團為承租人(續)

(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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leases (Continued)****Group as a lessee (Continued)**

- (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。

N & 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)

Financial assets (C n in ed)

Initial recognition and measurement (C n in ed)

Financial assets are initially recognised at fair value plus or minus transaction costs, depending on whether the asset is classified as held for trading, held for sale, or available for sale. Financial assets are classified as held for trading if they are acquired principally for the purpose of selling in the short term. Financial assets are classified as held for sale if they are part of a group of assets that are being disposed of, and their carrying amount is expected to be recovered primarily through sale rather than through continuing cash flows. All other financial assets are classified as available for sale.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification. Financial assets are measured at amortised cost if they are held for trading, held for sale, or available for sale.

Financial assets at amortised cost (deb in ument)

Financial assets at amortised cost are measured at amortised cost using the effective interest method. They are subject to impairment losses. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

Financial assets designated as fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify its investments in equity instruments as financial assets at fair value through other comprehensive income, provided that the investments are not held for trading. The classification is irrevocable. The Group designates an equity instrument as financial asset at fair value through other comprehensive income if it meets the definition of an equity instrument in IAS 32 *Financial Instruments: Presentation* and is not held for trading. The classification is based on the substance of the financial asset, not its legal form.

Gains and losses are recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses, which are recognised in profit or loss. Dividends are recognised in profit or loss when the Group receives the dividends. Upon derecognition of the financial asset, the cumulative gain or loss is recognised in profit or loss. The Group also recognises in profit or loss the impairment losses and foreign exchange gains and losses. The Group also recognises in profit or loss the impairment losses and foreign exchange gains and losses.

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 & F a c a S a e &
i i 財務報表附註 i i

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

N & 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 (Continued)

Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire, or when the asset is transferred and the Group has transferred substantially all the risks and rewards of ownership.

The Group derecognises a financial asset when:

The Group has transferred the contractual rights to receive cash flows from the asset to another entity, and the Group has transferred substantially all the risks and rewards of ownership of the asset to the transferee; or

The Group has entered into a contract that transfers to the transferee the contractual rights to receive cash flows from the asset, and the Group has transferred substantially all the risks and rewards of ownership of the asset to the transferee. The Group continues to recognise the financial asset if and only if it has not transferred substantially all the risks and rewards of ownership of the asset to the transferee. In such cases, the Group will recognise a financial liability for the amount of the cash flows it is obligated to pay to the transferee.

When the Group enters into a contract that transfers to the transferee the contractual rights to receive cash flows from the asset, and the Group has transferred substantially all the risks and rewards of ownership of the asset to the transferee, the Group will derecognise the financial asset if and only if it has not transferred substantially all the risks and rewards of ownership of the asset to the transferee. In such cases, the Group will recognise a financial liability for the amount of the cash flows it is obligated to pay to the transferee.

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 & 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 (Continued)

Impairment of financial assets

The Group assesses the expected credit losses (ECLs) of debt instruments and financial assets measured at amortised cost and equity instruments measured at fair value through other comprehensive income (FVOCI) on a regular basis. ECLs are based on the expected credit loss rate, which is the probability of default multiplied by the expected loss given default (LGD). The expected credit loss rate is determined based on the historical credit loss experience, adjusted for changes in economic conditions and other factors. The expected credit loss rate is multiplied by the carrying amount of the financial asset to determine the ECL. The ECL is recognised as a provision against the carrying amount of the financial asset.

General approach

ECLs are measured on a 12-month expected credit loss (12-month ECL) basis for financial assets that are not credit-impaired at the reporting date. For financial assets that are credit-impaired at the reporting date, ECLs are measured on a lifetime expected credit loss (lifetime ECL) basis. The 12-month ECL is the portion of lifetime ECL that represents the credit loss expected to occur over the next 12 months. The lifetime ECL is the total credit loss expected over the life of the financial asset. The ECL is recognised as a provision against the carrying amount of the financial asset.

At each reporting date, the Group assesses the credit risk of financial assets and determines whether there has been a significant increase in credit risk since initial recognition. When there is a significant increase in credit risk, the Group measures ECLs on a lifetime basis. When there is no significant increase in credit risk, the Group measures ECLs on a 12-month basis. The Group uses a 12-month ECL measurement for financial assets that are not credit-impaired at the reporting date. The Group uses a lifetime ECL measurement for financial assets that are credit-impaired at the reporting date. The Group uses a 12-month ECL measurement for financial assets that are not credit-impaired at the reporting date and for which there is no significant increase in credit risk since initial recognition. The Group uses a lifetime ECL measurement for financial assets that are credit-impaired at the reporting date.

The Group considers a financial asset to be credit-impaired if it is 90 days past due. However, the Group may consider a financial asset to be credit-impaired if it is 90 days past due and there is objective evidence that the Group may not receive all amounts due according to the contractual terms of the financial asset. The Group uses a 12-month ECL measurement for financial assets that are not credit-impaired at the reporting date and for which there is no significant increase in credit risk since initial recognition. The Group uses a lifetime ECL measurement for financial assets that are credit-impaired at the reporting date.

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,並按原實際利率近似值貼現。預期現金流量將包括出售為合同條款組成部分的抵押品或其他信用增級工具所得現金流量。

一般方式

預期信用損失於兩個階段確認。就初始確認以來信貸風險並無顯著增加的信貸風險項目而言,預期信用損失為就未來12個月可能發生的違約事件產生的信用損失計提撥備(12個月的預期信用損失)。就初始確認以來信貸風險顯著增加的信貸風險項目而言,須於風險剩餘年內就預期信用損失計提虧損撥備,不論違約時間(年限內預期信用損失)。

於各報告日期,本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時,本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險,並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料,包括過往及前瞻性資料。

如果合同付款逾期90天,本集團視金融資產為違約。然而,於若干情況下,本集團亦可能在計及本集團持有的任何信用增級工具前,於有內部或外部數據顯示本集團可能無法悉數收回未償還合同款項時視金融資產為違約。當概無合理預期可收回合同現金流量時,金融資產將予撇銷。

N & 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 (C n in ed)

General approach (C n in ed)

Financial assets are measured at amortised cost and are subject to impairment losses if there is a significant increase in credit risk. The impairment loss is measured as the difference between the carrying amount and the present value of the expected cash flows that are not yet received. The impairment loss is recognised in profit or loss.

Stage 1 Financial assets that are not credit-impaired at the reporting date are measured at amortised cost and are subject to impairment losses based on the 12-month expected credit loss (ECL).

Stage 2 Financial assets that are credit-impaired at the reporting date are measured at amortised cost and are subject to impairment losses based on the lifetime expected credit loss (ECL).

Stage 3 Financial assets that are credit-impaired at the reporting date are measured at amortised cost and are subject to impairment losses based on the lifetime expected credit loss (ECL).

Simplified approach

Financial assets that are measured at amortised cost and are not credit-impaired at the reporting date are subject to impairment losses based on the lifetime expected credit loss (ECL). Under the simplified approach, the Group does not record changes in the impairment loss. The Group has established a matrix based on the historical credit loss experience and set up a matrix, and adjusted the matrix based on the specific characteristics of the debtors and the economic environment.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方式(續)

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信用損失，惟貿易應收款項則採用下述簡化方法計量。

第一階段 - 就自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信用損失金額計量的金融工具

第二階段 - 就自初始確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同年限內預期信用損失金額計量的金融工具

第三階段 - 就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同年限內預期信用損失金額計量的金融資產

簡化方法

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的年限內預期信用損失確認虧損撥備。本集團已根據本集團的過往信用損失經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

N & 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 贖回 環越 櫛磷 c 駢蛸

N & 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)

Financial liabilities (C n in ed)

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

(ii) Financial guarantee contracts

F a c a v a a e e c & a c & v e d b, & e G v a e & e c & a c & & a e v e a a, e & b e a d e & e b l e e e d e r a t i & & 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 a d a c e & e e e a d e b & e & A a c a v a a e e c & a c & e c e d e a, a a a b & a & a a e, a d v e d & a a c & c & a a e d e c & a b e & e v a c e & e v a a e e. S b e e e & a e c & e G v e a v e & e a c a v a a e e c & a c & e e : () & e E C L a a a c e d e e d a c c a d a c e & e c, a e v & l a e & a c a a e ; a d () & e a v & a, e c e d e, e a a e, & e v a e a v & 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 & v d e & e a b & d c a e d a c e e d, e 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 v b & a, d e e e e, & e e a e & a b & a e v b & a, d e d, v c a e c a e d c a & e a e d a a d e c e & e a a b & a d a e c e & a e a b & a d & e d e e c e b e e e e e c e c a, a v & e c e d & e e e & e e e.

Off e ing f financial in _emen

F a c a a e & a d a c a a b & e a e e & a d e e & a v & e e d e e e e & a c a & e e a e e & e e c e a b e e a & e e e c e d a v & 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 v & e v.

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。

N & 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)

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward contracts, to hedge the foreign exchange risk of its sales and purchases denominated in foreign currencies. Derivatives are carried at fair value and are classified as either assets or liabilities depending on whether their fair value is positive or negative.

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 first-in, first-out 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 readily convertible into cash, are held on demand, and are subject to an insignificant risk of changes in value are classified as cash and cash equivalents. Cash and cash equivalents include bank balances and deposits with a maturity of three months or less from the reporting date.

Financial assets that are readily convertible into cash, are held on demand, and are subject to an insignificant risk of changes in value are classified as cash and cash equivalents. Cash and cash equivalents include bank balances 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。

N & F a c a S a e e & i

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 provision is recognised when a liability or contingent liability (estimated) is a probable outflow of economic resources and the amount can be measured reliably. A provision is recognised when a liability or contingent liability (estimated) is a probable outflow of economic resources and the amount can be measured reliably.

When the recognition criteria are met, a provision is recognised at the best estimate of the amount required to settle the liability at the reporting date. The carrying amount of a provision is the present value of the estimated outflow of economic resources.

Income tax

Income tax is calculated on the taxable income. Income tax is recognised when a liability or contingent liability (estimated) is a probable outflow of economic resources and the amount can be measured reliably.

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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。

N & 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)

Income tax (C n in ed)

De erred & a e& a e ec. ed & a ded' c& b e & e na, d e e ce, a d & e ca, & a d & v' v' ed & a c ed & a d a, v' v' ed & a e. De erred & a e& a e ec. ed & & e e & e & a & & & a b e & a & & a b e & & & b e a a b e a a & & c' & e d e d' c& b e & e na, d e e ce, a d & e ca, & a d & v' v' ed & a c ed & a d & v' v' ed & a e ca b e & e d, e e c & &

e & e de erred & a e& a e a & . & & e d e d' c& b e & e na, d e e ce a e & & e & a ec. & & a a e & a b & a & a ac & & a & & a b' e c b' a & a d, a & e & e & e & a ac & , a ec & e & e & e acc' & . & & a b e & & & ; a d

e ec & d e d' c& b e & e na, d e e ce a c a e d & e e & & v' b d a e a d a c a e, de erred & a e& a e ec. ed & & e e & e & a & & a b e & a & e & e na, d e e ce e e e & e e e a b e & e a d & a b e & & b e a a b e a a & & c' & e & e na, d e e ce ca b e & e d.

T e ca, . a v' & de erred & a e& e e ed a & e e d e ac e & . e a d a d e d' c e d & & e e & e & a & & e a b e & a & v' c' e & a b e & & b e a a b e & a a a & a & e de erred & a e& a e b e & e d. U ec. ed de erred & a e& a e a e ed a & & e e d' e ac e & . e a d a e ec. ed & & e e & e & a & a b e & a b e & a & c e & a b e & & b e a a b e & a a a & a & e de erred & a e& a e b e ec e ed.

De erred & a e& a d a b & e a e e a v' ed a & e & a & e & a a e e ec d & a & & e e e d e & e a e & e a d e d & e a b & e e d, b a e d & a & e (a d & a) & a & a e b e e a c e d & v' b & a & e, e a c e d b, & e e d e ac e & . e a d.

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，並以此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 & F a c a S a e e & i

財務報表附註

31 December 2021
二零二一年十二月三十一日

2.4

2.4 重大會計政策概要(續)

所得稅(續)

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延所得稅資產及遞延所得稅負債與同一稅務機關向同一應課稅實體或不同應課稅實體(預期於各未來期間將清償或追償大量遞延所得稅負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債)徵收的所得稅有關，則遞延所得稅資產及遞延所得稅負債可予抵銷。

政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

若補助與資產有關，其公允價值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往損益表或從資產賬面值扣減，並以經扣減折舊開支形式撥往損益表。

收入確認

客戶合同收入

客戶合同收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等貨品或服務的對價。

N & 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 a c i h c m e r (C n in ed)

W e & e c d e a & a c & a c & a d e a a a b e a v & & e a v & c d e a & e & a e d & c & e G v b e e & e d e c a e & a e r . & e d & e r c e & & e & e . T e a a b e c d e a & e & a e d a c & a c & c e & a d c & a e d v & & b a b e & a a c a & e e v e e e a & e a v & & v a e e e e e c . e d & c v e & e a c a e d v c e & & e a b e c d e a & v b e v e & e e d .

W e & e c & a c & a a a c . c e & c d e & e & e & a . c a & b e e & a c . & e & a e r . d & e r c e & & e & e r e & a e , e a , e e v e e a v e d a & e e e & a e & e a v & e c e a b e , d c v & e d v . & e d c v & & & a & v d b e e e c e d a e a a e a c . & a a c & b e e e & e G v a d e e & e r a c & a c e & .

W e & e c & a c & a a a c . c e & c d e & e G v & a . c a & a c a b e e & e & a e , e a , e e v e e e c . e d v d e & e c & a c & a d e & e & e e e e a c c e e d & e c & a c & a b & v d e & e e c & e & e e & e d . F a c & a c & e e & e e d b e e e & e a , e & b , & e & e a d & e & a e & e & e d . d & e r c e e , e a , e , & e a a c & a c e & a d v e d & e e e c & a . c a & a c . c e & v . & e a c & a e e d e & IFRS 15.

(a) Sale of products

Re e v e & e a e & d c & e c . e d a & e & & e e c & & e a e & a e e d & & e & e r . e e a d e e & e d c & .

S e c & a c & & e a e & d c & d e & & e & & e s . T e & e s . e e & a a b e c d e 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 & 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績鎊鸚傲祔合叻

5

N & 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 (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method. Dividends are recognised on an accrual basis when the company has a right to receive payment, and the dividend is declared by the board of directors.

Dividend income is recognised when the shareholder's right to receive payment is established, and the dividend is declared by the board of directors. Dividend income is recognised when the company has a right to receive payment, and the dividend is declared by the board of directors.

Contract assets

Contract assets are recognised when the company has a right to receive payment, but the amount is not yet due. Contract assets are recognised when the company has a right to receive payment, but the amount is not yet due. Contract assets are recognised when the company has a right to receive payment, but the amount is not yet due.

Contract liabilities

Contract liabilities are recognised when the company has an obligation to provide goods or services to the customer. Contract liabilities are recognised when the company has an obligation to provide goods or services to the customer. Contract liabilities are recognised when the company has an obligation to provide goods or services to the customer.

2.4 重大會計政策概要(續)

收入確認(續)

其他收入

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間(如適用)的估計未來現金收入準確地貼現為金融資產的賬面淨值的貼現率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

合約資產

合約資產乃向客戶轉讓所交換貨品或服務而獲得對價的權利。倘本集團於客戶支付對價前或於對價到期支付前向客戶轉讓貨品或服務而履約，則就所賺取的有條件對價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值會計政策。

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款時或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合同(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

N & 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 (Continued)

Employee Benefits

Share-based payments

The Company has a share-based payment plan to attract and retain key personnel and to reward and motivate employees who have contributed to the success of the Group. Employees (including directors) of the Group receive share-based payments in the form of equity-settled transactions.

The cost of equity-settled transactions is measured at the fair value of the equity instruments granted at the grant date. The fair value is determined based on the Black-Scholes model. The cost of equity-settled transactions is recognized as an expense over the period that the employees provide services. The cost of equity-settled transactions is recognized as an expense over the period that the employees provide services. The cost of equity-settled transactions is recognized as an expense over the period that the employees provide services. The cost of equity-settled transactions is recognized as an expense over the period that the employees provide services.

Cash-settled scheme

The cash-settled scheme is a share-based payment plan. The cost of cash-settled transactions is measured at the fair value of the liability recognized at the grant date. The liability is measured at the fair value of the liability recognized at the grant date. The liability is measured at the fair value of the liability recognized at the grant date. The liability is measured at the fair value of the liability recognized at the grant date. The liability is measured at the fair value of the liability recognized at the grant date.

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。

N & F a c a S a e e & i

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 companies in Hong Kong have adopted the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance and the related regulations. The Group has established a Mandatory Provident Fund Scheme for its employees in Hong Kong. The Group's subsidiaries in Hong Kong have also established Mandatory Provident Fund Schemes for their employees. The Group's subsidiaries in Hong Kong have also established Mandatory Provident Fund Schemes for their employees.

The Group's subsidiary companies in Mainland China have adopted the relevant pension schemes. The Group's subsidiaries in Mainland China have also established pension schemes for their employees. The Group's subsidiaries in Mainland China have also established pension schemes for their employees.

The Group's subsidiary companies in Mainland China have also established pension schemes for their employees. The Group's subsidiaries in Mainland China have also established pension schemes for their employees. The Group's subsidiaries in Mainland China have also established pension schemes for their employees.

Housing fund - Mainland China

The Group's subsidiary companies in Mainland China have also established housing fund schemes for their employees. The Group's subsidiaries in Mainland China have also established housing fund schemes for their employees. The Group's subsidiaries in Mainland China have also established housing fund schemes for their employees.

Defined benefit scheme - Mainland China

The Group's subsidiary companies in Mainland China have also established defined benefit pension schemes for their employees. The Group's subsidiaries in Mainland China have also established defined benefit pension schemes for their employees. The Group's subsidiaries in Mainland China have also established defined benefit pension schemes for their employees.

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 & 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)

Dividends

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Foreign currencies

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I de e e e e c a e a e e a rec. & e e a e d a e e e e e c e e e d e rec. & a - e e a e a e e - e e a b & e a e. & a a d a c e c de a &, & e d a e e a a c & e d a e c e G v a, rec. e e e - e e a, a e e - e e a b & a e e a d a c e c de a &. I & e a e v & e a, e e e e a d a c e, & e G v de e e e & a a c & d a e e a c a, e e e e e & e a d a c e c de 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。

N & 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 on the basis of accounting policies that require the use of estimates and assumptions. The Group's management has evaluated the accounting policies and estimates used in the preparation of the financial statements and believes that the use of these estimates and assumptions is appropriate and that the financial statements are presented fairly in all material aspects.

Judgements

The Group's management has made judgements in the preparation of the financial statements. The most significant judgements are as follows:

Revenue recognition

The Group's management has made judgements in the preparation of the financial statements. The most significant judgements are as follows:

(a) Determining the timing of satisfaction of performance obligations

The Group's management has made judgements in the preparation of the financial statements. The most significant judgements are as follows:

For the CDMO services, the Group's management has made judgements in the preparation of the financial statements. The most significant judgements are as follows:

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。

N & 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 (C n in ed)

Estimation uncertainty

The e, a v l & c ce . & e v l e a d f e e, v l ce e & a v l ce & a & e e d e a c e & e r d, & a e a e a c a & c a l l a a e a a d v l e & e c a . a v l & a e a d a b e & e e a c a, e a, a e d e d e b e .

Impairment of goodwill

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Provision for employee benefits

The e e a l e e e b . a & d e e d a v l b e a c & & a e d e e d a a c a a b a v l . a v l b e a v l & . T e d c v l a e e e a v l & v l e d d e e . & e e c & (c e) e . A , c a e e e a v l & a c & e c a . a v l & e b . a & .

The G v l d e e e e a & a e d c v l a e a & e e d e a c , e a . T e e e e a e & a v l d b e d e d e e e e e a l e e & a e d v l e c a v l e e e c e d & b e v l e d e e e e e b . a & . I d e e . & e a & a e d c v l a e , & e G v l c d e v l . a e e d a & e e d e a c e & e r d . v l a U e d S a e c & a e b d S P L A c v l & C . , c a & e e c , & a b e e & b e a d , a d a e v l e e e c & a e b d a c & e e a e d e e d e d b e e & a .

O e e , a v l & e b . a & a e a & , b a e d e e & a e c d & .

3. 重大會計判斷及估計(續)

估計不確定因素

於報告期末關於未來的主要假設及估計不確定因素的其他主要來源(具有導致須於下一個財政年度對資產及負債賬面值作出重大調整的重大風險)載述如下。

商譽減值

本集團至少每年一次確定商譽的減值情況。這要求估計商譽所屬現金產生單位的使用價值。使用價值的估計要求本集團估計現金產生單位的預計未來現金流量,並選擇適當貼現率計算該等現金流量的現值。於二零二一年十二月三十一日,商譽的賬面值為人民幣2,152,201,000元(二零二零年:人民幣2,202,566,000元)。詳情載於財務報表附註16。

離職後福利責任

退休金責任的現值取決於多項因素,該等因素採用多個假設按精算基準確定。確定退休金的淨成本(收入)所用假設包括貼現率。該等假設的任何變動均會影響退休金責任的賬面值。

本集團在各年度未確定適當的貼現率。適當的貼現率為確定預期需要結算退休金責任的估計未來現金流出的現值所用的利率。在確定適當的貼現率時,本集團考慮採用SPL Ac v l & C . 的優質美國公司債券(亦將作為支付收益的貨幣)於每個報告期末的市場收益率,並確保公司債券的條款與界定利益計劃的估計期限相若。

退休金責任的其他主要假設乃部分基於當前市場狀況。

N & 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 (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (continued)

The Group assesses the recoverability of its non-financial assets (including intangible assets) at the end of each reporting period. If there is an indication that an asset may be impaired, the carrying amount of the asset is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, the asset is impaired and the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The fair value less costs of disposal is the amount that could be obtained from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties who are acting in their best interests. The value in use is the present value of the future cash flows expected to be derived from the asset. The Group uses the best available information to estimate the fair value less costs of disposal and the value in use. The Group uses the best available information to estimate the fair value less costs of disposal and the value in use. The Group uses the best available information to estimate the fair value less costs of disposal and the value in use.

4. OPERATING SEGMENT INFORMATION

The Group has the following operating segments:

- The Group's pharmaceutical division, which includes the production and distribution of pharmaceutical products.
- The Group's pharmaceutical division, which includes the production and distribution of pharmaceutical products.
- The Group's pharmaceutical division, which includes the production and distribution of pharmaceutical products.
- The Group's pharmaceutical division, which includes the production and distribution of pharmaceutical products.

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 & 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)

Management independently monitors the performance of each operating segment of the Group, and makes decisions on resource allocation and performance evaluation. Segment performance is determined based on segment profit or loss (a measure of segment performance adjusted for tax effects) for continuing operations. Segment profit or loss is measured in a manner consistent with the Group's profit or loss measurement, except for interest and dividend income, administrative expenses, financial asset impairment, other expenses, financing costs and the share of profit or loss of joint ventures, which are excluded from the segment measurement.

Segment assets exclude cash and cash equivalents, restricted bank deposits, deferred tax assets, investments in equity instruments measured at fair value and other comprehensive income investments, derivative financial instruments, financial assets measured at fair value and other non-current assets. Segment liabilities exclude interest-bearing and other loans, tax payable, deferred tax liabilities and other non-current liabilities.

Inter-segment sales and purchases are conducted at market prices. Sales to third parties are conducted at market prices.

Inter-segment sales and purchases are conducted at market prices. Sales to third parties are conducted at market prices.

4. 經營分部資料(續)

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部溢利虧損(其為對持續經營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。

N & F a c a S a e e & i

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：				
Sale & service revenue 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 contracts with customers 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 losses on financial assets 金融資產減值虧損					(101,958)
Impairment losses on joint ventures 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 and loss of joint ventures 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 & F a c a S a e & e &
i i 財務報表附註 i i

N & F a c a S a e e & i

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	藥物製劑 RMB'000 人民幣千元	原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	其他 RMB'000 人民幣千元	Total RMB'000 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
Reconciling:	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
Reconciling:	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 of financial assets					(15,194)
Other expenses					(2,385)
Finance costs					(260,824)
Share of profit/loss of associate					231,004
Group's profit before tax	本集團稅前利潤				
	1,327,836				

N & 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
Hong Kong	香港	187,981	51,404
United States of America	美國	956,132	894,076
Europe	歐洲	3,469,218	2,904,348
Mainland China	中國內地	552,243	514,511
Other countries/regions	其他國家/地區	1,194,212	951,346
		6,359,786	5,315,685

The revenue is attributable to the geographical locations of the customers.

上述收入資料乃基於客戶所在位置。

4. 經營分部資料(續)

區域資料

(a) 來自外部客戶的收入

N & 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)

Geographical information (C n in ed) (b) N n-c ren a e

		As at 31 December	
		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
Ma a dC a	中國內地	2,850,044	3,725,102
U ed Sae A eca	美國	3,368,616	3,546,915
E e	歐洲	141,086	171,057
H . K .	香港	384,431	2,771

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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

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。

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 & F a c a S a e 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 services CDMO服務	-	-	813,104	-	813,104
Others 其他	-	-	-	41,756	41,756
Total revenue from contracts with customers 客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786
Geographical markets 區域市場					
Hong Kong 香港	17,767	170,214	-	-	187,981
United States 美國	208,886	49,989	658,688	38,569	956,132
Europe 歐洲	1,869,348	1,505,086	56,785	37,999	3,469,218
Mainland China 中國內地	243,529	221,213	-	87,501	552,243
Other countries/regions 其他國家/地區	298,621	775,231	97,631	22,729	1,194,212
Total revenue from contracts with customers 客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786
Timing of revenue recognition 收入確認時間					
Products transferred at a point in time 在某個時間點 轉移產品	2,638,151	2,721,733	-	145,042	5,504,926
Services transferred at a point in time 在某個時間點 轉移服務	-	-	111,924	9,326	121,250
Services transferred over time 隨時間轉移服務	-	-	701,180	32,430	733,610
Total revenue from contracts with customers 客戶合同收入 總額	2,638,151	2,721,733	813,104	186,798	6,359,786

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 & F a c a S a e e & i

財務報表附註

31 December 2021
二零二一年十二月三十一日

5. REVENUE (Continued)

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

For the year ended 31 December 2020

分部	藥物製劑 RMB'000 人民幣千元	原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別				
產品銷售	1,510,731	2,700,886		244,855	4,456,472
CDMO服務			797,387		797,387
其他				61,826	61,826
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				
香港	1,050	50,354			51,404
美國	22,719	176,848	575,330	119,179	894,076
歐洲	1,173,725	1,528,860	157,466	44,297	2,904,348
中國內地	235,000	172,834		106,677	514,511
其他國家/地區	78,237	771,990	64,591	36,528	951,346
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				
在某個時間點 轉移產品	1,510,731	2,700,886		244,855	4,456,472
在某個時間點 轉移服務			220,788	36,392	257,180
隨時間轉移服務			576,599	25,434	602,033
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 & F a c a S a e e & i

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) (ii) Pe_f _mance bliga i n (C n in ed)

CDMO services (Continued)

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T e a ac & r ce a ca ed & e e a . e r a ce b . a & a ed a a , a ed) a a 31 Dece be a e a :

W & e , ea r	一年內	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		1,194,897	1,048,314

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5. 收入(續)

客戶合同收入(續) (ii) 履約責任(續)

CDMO服務(續)

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

於十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1,194,897	1,048,314

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

N & F a c a S a e e & i

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
Dividend income from financial assets measured at fair value and its change in the current period	28,575	14,590
Dividend income from financial assets measured at fair value and its change in other comprehensive income	15,488	16,561
	122,786	112,549
Other (losses)/gains		
Foreign exchange loss	(205,044)	(248,832)
Gain on disposal of financial assets measured at fair value and its change in the current period	5,761	5,444
Fair value gain net of:		
Financial assets measured at fair value and its change in the current period	68,065	506,936
Derivative instruments	(4,181)	(20,480)
Loss on disposal of property, plant and equipment	(5,105)	(1)
Interest income on equity 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 received from the government and are used for the purchase of laboratory equipment and factory. The grants are related to the use of assets in the period of recognition.

* 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 and subsidies are received from the government and are used for the research and development costs of the Group. The grants and subsidies are related to the research and development costs of the Group and are used for the purchase of laboratory equipment and factory. The grants and subsidies are related to the use of assets in the period of recognition.

** 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 government grants and subsidies are received from the government and are used for the research and development costs of the Group. The grants and subsidies are related to the research and development costs of the Group and are used for the purchase of laboratory equipment and factory. The grants and subsidies are related to the use of assets in the period of recognition.

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。

N & 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

7. PROFIT BEFORE TAX

The Group's profit before tax attributable to the equity holders of the parent company is as follows:

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
Auditor's remuneration	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 expenses not measured at fair value	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 included in current period profit or loss	(28,575)	(14,590)
Dividend income from equity investments measured at fair value and included in other comprehensive income	(15,488)	(16,561)
Foreign exchange gains/losses	205,044	248,832
Gain on disposal of equity investments measured at fair value and included in current period profit or loss	(5,761)	(5,444)
Fair value loss of derivative financial instruments	4,181	20,480
Fair value gain on equity investments measured at fair value and included in current period profit or loss	(68,065)	(506,936)
Loss on disposal of property, plant and equipment	5,105	1

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

N & F a c a S a e e & i

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 sheet date, the finance costs are:

		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:	以下各項的利息支出：		
Bank borrowings	銀行借款	121,352	147,240
Company bonds	公司債券	76,406	96,248
Lease liabilities	租賃負債	3,873	4,231
Other finance costs	其他融資成本	8,443	13,105
		210,074	260,824

8. 融資成本

融資成本分析如下：

9. DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of each director and supervisor is as recorded in the financial statements:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fee	袍金	300	300
Other remuneration:	其他酬金：		
Salary, allowance and benefits	薪金、津貼及實物福利	12,916	13,000
Performance related bonus*	績效掛鉤花紅*	-	13,507
Pension contribution	退休金計劃供款	177	56
		13,393	26,863

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：

* Compensation related to the performance of the company and its subsidiaries is determined based on the percentage of the profit after tax of the group.

* 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 & 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 remuneration of independent non-executive directors 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
Mr. Chen Jifa	陳俊發先生	100	100
Mr. Wang Zhaohui	王肇輝先生	100	100
Mr. Liu Chuan	呂川先生	100	100
		300	300

The remuneration of independent non-executive directors is disclosed in Note 9(a) of the 2020 Annual Report.

(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				
Mr. Li Lian	2,850	-	48	2,898
Ms. Li Tan	2,370	-	9	2,379
Mr. Sun Yuzhou	2,532	-	8	2,540
Mr. Sun Xia (a)	1,608	-	7	1,615
Mr. Zhang Bin (b)	2,641	-	32	2,673
Non-executive director				
Mr. Bi Haihua (c)	-	-	-	-
Supervisors				
Mr. Zheng Pei (1)	-	-	-	-

9. 董事及監事薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Chen Jifa	100	100
Mr. Wang Zhaohui	100	100
Mr. Liu Chuan	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				
Mr. Li Lian	2,850	-	48	2,898
Ms. Li Tan	2,370	-	9	2,379
Mr. Sun Yuzhou	2,532	-	8	2,540
Mr. Sun Xia (a)	1,608	-	7	1,615
Mr. Zhang Bin (b)	2,641	-	32	2,673
Non-executive director				
Mr. Bi Haihua (c)	-	-	-	-
Supervisors				
Mr. Zheng Pei (1)	-	-	-	-

N & F a c a S a e e & i

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)

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

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 bonus 績效掛鈎花紅 RMB'000 人民幣千元	Pension contribution 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				
Mr. Li	2,908	1,580	12	4,500
Ms. Li Tan	2,471	1,379	9	3,859
Mr. Sun	2,470	2,074	11	4,555
Mr. Sun Xia (a)	3,669	7,446	15	11,130
Non-executive directors				
Mr. Bi Haihua (c)	685	721	3	1,409
Supervisors				
Mr. Zheng	100			100
Mr. Tang Haijun	393	219	3	615
Ms. Su Jia	304	88	3	395
	13,000	13,507	56	26,563

Notes:

- (a) Mr. Sun Xia was appointed as executive director and CEO on 27 February 2020 and resigned on 6 May 2021.
- (b) Mr. Zhang Bin was appointed as executive director and CEO on 26 May 2021.
- (c) Mr. Bi Haihua resigned as non-executive director and CEO on 30 April 2020 and was appointed as non-executive director and CEO on 17 April 2021.

附註：

- (a) 孫曉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 directors and supervisors is determined by the board of directors, and the remuneration of the non-executive director 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 & 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 and senior management (2020: 9) are the five highest paid employees of the Group. Details of their remuneration are set out in Note 9. Details of the remuneration of the five highest paid employees (2020: 5) are set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salary, allowance and benefits	薪金、津貼及實物福利	19,342	8,602
Performance-related bonus	績效掛鉤花紅	-	2,381
Pension contribution	退休金計劃供款	1,306	925
		20,648	11,908

The number of non-executive directors, executive directors and senior management (2020: 9) whose remuneration falls within the following ranges 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	零至3,500,000港元	-	
HK\$3,500,001 & HK\$4,000,000	3,500,001港元至4,000,000港元	1	
HK\$4,000,001 & HK\$4,500,000	4,000,001港元至4,500,000港元	2	
HK\$4,500,001 & HK\$5,000,000	4,500,001港元至5,000,000港元	-	
HK\$5,000,001 & HK\$5,500,000	5,000,001港元至5,500,000港元	-	
HK\$5,500,001 & HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
HK\$6,000,001 & HK\$6,500,000	6,000,001港元至6,500,000港元	1	
HK\$6,500,001 & HK\$7,000,000	6,500,001港元至7,000,000港元	1	
HK\$7,000,001 & HK\$7,500,000	7,000,001港元至7,500,000港元	-	
HK\$7,500,001 & HK\$8,000,000	7,500,001港元至8,000,000港元	-	
HK\$8,000,001 & HK\$8,500,000	8,000,001港元至8,500,000港元	-	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
Salary, allowance and benefits	薪金、津貼及實物福利	19,342	8,602
Performance-related bonus	績效掛鉤花紅	-	2,381
Pension contribution	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
Nil & HK\$3,500,000	零至3,500,000港元	-	
HK\$3,500,001 & HK\$4,000,000	3,500,001港元至4,000,000港元	1	
HK\$4,000,001 & HK\$4,500,000	4,000,001港元至4,500,000港元	2	
HK\$4,500,001 & HK\$5,000,000	4,500,001港元至5,000,000港元	-	
HK\$5,000,001 & HK\$5,500,000	5,000,001港元至5,500,000港元	-	
HK\$5,500,001 & HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
HK\$6,000,001 & HK\$6,500,000	6,000,001港元至6,500,000港元	1	
HK\$6,500,001 & HK\$7,000,000	6,500,001港元至7,000,000港元	1	
HK\$7,000,001 & HK\$7,500,000	7,000,001港元至7,500,000港元	-	
HK\$7,500,001 & HK\$8,000,000	7,500,001港元至8,000,000港元	-	
HK\$8,000,001 & HK\$8,500,000	8,000,001港元至8,500,000港元	-	1
		5	2

N & 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

The Group's subsidiaries are established in various jurisdictions. The Group is subject to income tax in the jurisdictions in which it operates.

Under the Law of the PRC Enterprise Income Tax (the "EIT Law") and the relevant Regulations of the EIT Law, the EIT rate of the PRC subsidiaries is 25%, unless they are eligible for tax exemption.

The Company, as an accredited High and New Technology Enterprise, EIT rate of 15% was granted in 2018, and will continue to be granted in 2021, and the EIT rate of the Company will be 15% until the end of 31 December 2021 and 2020. The subsidiaries in the PRC are eligible for tax exemption.

Shenzhen Tead Pharma Co., Ltd. as an accredited High and New Technology Enterprise in 2017, and will continue to be granted in 2020, and the EIT rate of Shenzhen Tead Pharma Co., Ltd. will be 15% until the end of 31 December 2021 and 2020. The subsidiaries in the PRC are eligible for tax exemption.

The Group's subsidiaries are established in USA and are subject to corporate income tax at 21% until the end of 31 December 2021 and 2020. The subsidiaries in the USA are subject to state income tax at 1% to 10% until the end of 31 December 2021 and 2020.

The Group's subsidiaries are established in the Netherlands and are subject to corporate income tax at 11% to 33% until the end of 31 December 2021 and 2020.

On 21 March 2018, the Hong Kong Legislative Council passed the Revenue (Amendment (No. 7) Bill 2017 (the "Bill") which will be effective from 28 March 2018 and will be implemented in the future. Under the Bill, the tax rate of the first HK\$2 million of profits will be 8.25%, and the tax rate of the remaining HK\$2 million of profits will be 16.5%. The tax rate of the remaining profits will be 16.5% until the end of 31 December 2021 and 2020.

11. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在司法管轄區的溢利繳納所得稅。

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國子公司的企業所得稅稅率為25%，除非其獲得以下稅項豁免。

本公司於二零一八年被認定為「高新技術企業」，其後該資格於二零二一年獲續認，因此，本公司截至二零二一年及二零二零年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

深圳市天道醫藥有限公司於二零一七年被認定為「高新技術企業」，並隨後於二零二零年續認，因此，深圳市天道醫藥有限公司截至二零二一年及二零二零年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

截至二零二一年及二零二零年十二月三十一日止年度，在美國註冊成立的集團實體須按21%的稅率繳納聯邦企業稅。截至二零二一年及二零二零年十二月三十一日止年度，州所得稅稅率保持在1%至10%之間。

截至二零二一年及二零二零年十二月三十一日止年度，在歐洲(荷蘭及意大利除外)註冊成立的集團實體須按11%至33%的稅率繳納企業所得稅。

香港立法會於二零一八年三月二十一日通過《二零一七年稅務(修訂)(第7號)條例草案》(「《條例草案》」)，引入兩級制利得稅率制度。《條例草案》於二零一八年三月二十八日簽署成為法律，並於次日在憲報上刊登。在兩級制利得稅率制度下，合資格集團實體的首2百萬港元的利得稅率為8.25%，而超過2百萬港元的利得稅率為16.5%。截至二零二一年及二零二零年十二月三十一日止年度，不符合兩級制利得稅率制度資格的集團實體，將繼續按16.5%的統一稅率繳納利得稅。

N & 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 on ordinary income is 15% (2020: 16.5%), based on the tax rate of 15% (2020: 16.5%) applicable to the first EUR245,000 (2020: EUR200,000), and the tax rate of 25% (2020: 25%) applicable to the amount exceeding EUR245,000 (2020: EUR200,000), and the tax rate of 25% (2020: 25%) applicable to the amount exceeding EUR245,000 (2020: EUR200,000) as at 31 December 2021.

The Group's effective tax rate on ordinary income is 24% and 3.9% respectively, based on the tax rate of 24% (IRAP) and 3.9% applicable to the amount exceeding EUR245,000 (2020: EUR200,000) as at 31 December 2021 and 2020.

The amount of tax expense (credit) is as follows:

11. 所得稅(續)

截至二零二一年十二月三十一日止年度，本集團在荷蘭註冊成立的實體之應課稅收入不超過245,000歐元(二零二零年：200,000歐元)的部分須按15%(二零二零年：16.5%)的稅率繳納企業所得稅；倘應課稅收入超過245,000歐元(二零二零年：200,000歐元)，則超過245,000歐元(二零二零年：200,000歐元)的部分須按25%(二零二零年：25%)的稅率繳納企業所得稅。

截至二零二一年及二零二零年十二月三十一日止年度，在意大利註冊成立的集團實體須按24%的稅率繳納企業所得稅，並按3.9%的稅率繳納大區稅。

年內所得稅(抵免) 開支的主要組成部分如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Immediate tax expense:	即期稅項開支：		
PRC	中國	60,861	71,311
USA	美國	81,920	52,225
Other regions	其他地區	15,558	1,939
Under provision	過往年度撥備不足	1,098	8,055
		159,437	133,530
Deferred tax (credit) expense:	遞延稅項(抵免) 開支：		
PRC	中國	(113,925)	99,594
USA	美國	(62,985)	51,029
Other regions	其他地區	6,353	22,051
		(170,557)	172,674
Total tax expense	年內稅項支出總額	(11,120)	306,204

N & 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 a RMB3.5 cent dividend (2020: RMB15 cent dividend)	51,355	220,094

The proposed dividend will be paid to the shareholders of the Company 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 calculation of earnings per share is based on the profit attributable to ordinary equity holders of the parent, divided 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 and 2020 is 1,467,296,204 and 1,353,329,463 respectively.

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 calculation of earnings per share is based on the profit attributable to ordinary equity holders of the parent, divided 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 & F a c a S & e & i

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	Machine equipment	Motor vehicles	Other equipment	Land	Leasehold improvements	Construction in progress	Total
樓宇	機器設備	機動車	其他設備	土地	租賃物業裝修	在建工程	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

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

	樓宇 RMB'000	機器設備 RMB'000	機動車 RMB'000	其他設備 RMB'000	土地 RMB'000	租賃物業裝修 RMB'000	在建工程 RMB'000	合計 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								
於二零二零年一月一日:								
成本	1,491,310	1,189,160	48,700	75,551	33,489	9,213	720,385	3,567,808
累計折舊	(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
於二零二零年一月一日， 已扣除累計折舊	1,211,191	672,413	19,512	23,106	33,489	8,136	720,385	2,688,232
添置		3,005		1,100		2,030		223,970
出售		(395)	(492)	(43)				(930)
年內計提撥備的折舊	(61,780)	(143,258)	(3,492)	(11,027)		(476)		(220,033)
轉撥	93,181	437,746	2,242	10,687			(563,964)	(20,108)
匯兌調整	(12,177)	(21,493)	(1,081)	(861)	(2,167)	(41)	(9,862)	(47,682)
於二零二零年十二月三十一日， 已扣除累計折舊	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								
成本	1,568,978	1,565,878	44,321	82,953	31,322	11,244	364,394	3,669,090
累計折舊	(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
有關已抵押資產的資料於財務報表附註 41中披露。								

N & 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

The Group as a lessee

The Group as a lessee has entered into various lease agreements, including operating leases for properties, equipment, motor vehicles, and leasehold land. The leases are typically for periods of 1 to 5 years, and are classified as operating leases. The Group does not have any finance leases.

(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
Additions	新增	4,334	1,271	1,265	-	6,870
Depreciation charge	折舊費用	(24,188)	(3,388)	(2,682)	(4,954)	(35,212)
Early termination	提前終止	(16,738)	-	(780)	-	(17,518)
Exchange rate effect	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
Additions	新增	94,698	-	-	-	94,698
Depreciation charge	折舊費用	(27,867)	(3,062)	(1,899)	(4,954)	(37,782)
Early termination	提前終止	(838)	-	-	-	(838)
Exchange rate effect	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, including operating leases for properties, equipment, motor vehicles, and leasehold land. The leases are typically for periods of 1 to 5 years, and are classified as operating leases. The Group does not have any finance leases.

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

N & 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 liabilities

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 January 1	於一月一日的賬面值	77,243	119,233
New leases	新租賃	94,698	6,870
Accretion of interest recognized 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 adjustments	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 of:	分析為：		
Current portion	即期部分	31,754	25,600
Non-current portion	非即期部分	104,001	51,643

The analysis of lease liabilities at the end of the reporting period is as follows:

The carrying amount of lease liabilities at the beginning and end of the reporting period is as follows:

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

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 January 1	於一月一日的賬面值	77,243	119,233
New leases	新租賃	94,698	6,870
Accretion of interest recognized 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 adjustments	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 of:	分析為：		
Current portion	即期部分	31,754	25,600
Non-current portion	非即期部分	104,001	51,643

The maturity analysis of lease liabilities at the end of the reporting period is disclosed in financial statement notes 45.

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

		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
Short-term lease related expenses	短期租賃相關開支	1,367	1,271
Expenses related to leases of low-value assets	與低價值資產租賃有關之支出	948	183
Total amount recognized in profit or loss	於損益中確認的款項總額	43,970	40,897

The cash outflow from leases and the cash outflow from leases not yet started at the end of the reporting period are disclosed in financial statement notes 39 and 45.

(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
Short-term lease related expenses	短期租賃相關開支	1,367	1,271
Expenses related to leases of low-value assets	與低價值資產租賃有關之支出	948	183
Total amount recognized in profit or loss	於損益中確認的款項總額	43,970	40,897

The cash outflow from leases and the cash outflow from leases not yet started at the end of the reporting period are disclosed in financial statement notes 39 and 45.

N & F a c a S a e e & i

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 properties (see Note 14) to tenants in the Mainland China and Hong Kong areas. The Group leases properties to tenants, including retail and commercial premises, on a fixed term basis and accounts for these leases as operating leases. Rental income is recognised based on the Group's contractual terms, amounting to RMB3,842,000 (2020: RMB2,884,000).

At 31 December 2021, the Group's leased properties are receivable by the Group in the following categories: (continued)

		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	一年內	153	375
After one year but within two years	一年後但於兩年內	147	147
After two years but within three years	兩年後但於三年內	73	147
After three years but within four years	三年後但於四年內	-	73
		373	742

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其在中國內地的若干物業(附註14),包括若干建築物。租賃條款一般要求租戶支付保證金,並規定會根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣3,842,000元(二零二零年:人民幣2,884,000元)。

於二零二一年十二月三十一日,本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃付款如下:

N & 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：	
Cost	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, excluding 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 losses	年內減值	
Exchange differences	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	
Cost	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, excluding 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 losses	年內減值	
Exchange differences	匯兌調整	(50,365)
Cost of net 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	
Cost	成本	2,152,201
Accumulated impairment	累計減值	
Net carrying amount	賬面淨值	2,152,201

N & F a c a S a e e & i

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) 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 & Cash, available for sale	2,028,887 ¹	1,668,443 ¹
Carrying amount allocated	1,650,253	1,612,353

- The receivable & cash is measured based on FVLCD.
- The receivable & cash is measured based on VIU.

For cash & receivable, the fair value is measured based on the discounted cash flow method. For receivable, the fair value is measured based on the discounted cash flow method. For receivable, the fair value is measured based on the discounted cash flow method. For receivable, the fair value is measured based on the discounted cash flow method.

He a in SPL CGU

	2021 二零二一年	2020 二零二零年
Revenue & EBITDA	1%-40%	5%-44%
EBITDA	17%-27%	15%-31%
Pre-tax & EBITDA	17.0%	16.0%
Terminal & EBITDA	2.5%	2.5%

CDMO CGU

	2021 二零二一年	2020 二零二零年
Revenue & EBITDA	6%-21%	6%-25%
EBITDA	26%-27%	25%-29%
Pre-tax & EBITDA	14.4%	15.7%
Terminal & EBITDA	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 & Cash, available for sale	2,028,887 ¹	1,668,443 ¹
Carrying amount allocated	1,650,253	1,612,353

- 可收回金額按公允價值減出售成本確定。
- 可收回金額按使用價值確定。

就收入法而言，採用除稅前貼現率進行現金流量預測，用於推斷現金流量預測的預測增長率和未扣除利息、稅項、折舊及攤銷的盈利(「EBITDA」)利潤率以及最終增長率如下：

肝素SPL現金產生單位

	2021 二零二一年	2020 二零二零年
Revenue & EBITDA	1%-40%	5%-44%
EBITDA	17%-27%	15%-31%
Pre-tax & EBITDA	17.0%	16.0%
Terminal & EBITDA	2.5%	2.5%

CDMO現金產生單位

	2021 二零二一年	2020 二零二零年
Revenue & EBITDA	6%-21%	6%-25%
EBITDA	26%-27%	25%-29%
Pre-tax & EBITDA	14.4%	15.7%
Terminal & EBITDA	2.5%	3.0%

N & 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)

At the end of the reporting period, the Group has performed impairment testing of goodwill for the cash generating units (CGUs) as at 31 December 2021 and 2020. The results of the impairment testing are as follows:

Revenue growth rate The revenue growth rate is based on the historical and budgeted revenue of the Group, adjusted for the expected revenue of the Group, adjusted for the expected revenue of the Group, adjusted for the expected revenue of the Group.

Budgeted EBITDA margins The budgeted EBITDA margins are based on the historical and budgeted EBITDA margins of the Group, adjusted for the expected EBITDA margins of the Group, adjusted for the expected EBITDA margins of the Group.

Discount rate The discount rate is based on the weighted average cost of capital (WACC) of the Group, adjusted for the expected WACC of the Group, adjusted for the expected WACC of the Group.

The above assumptions and estimates are based on the historical and budgeted data of the Group, adjusted for the expected data of the Group, adjusted for the expected data of the Group.

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 & 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 v l & e e v l e d & e FVLCD & e CGU 31 Dec e b e 2021 a d 2020. T e d e c e b e e a c e, a v l & c a a e e & a b a e d & d e a e a e & & . d :

Revenue multiples T e e e v l e v l & e a e b a e d & e CGU' & c a a d e c a d e e a c e c a e d & e e v l e d e e c a e, a e a e e a b e e e d e a e & e a a & e d.

EBITDA multiples T e b a v l e d & d e e e e a l e EBITDA v l & e & e CGU' & c a a d e c a d e a b e e a c e c a e d & e e v l e d e e c a e, a e a e a e & e a, a d & a e d . a b & .

Control Premium T e c & e v l b a e d e e e e c e & a a c & e d & a d e c a b & e a a c & & e e c 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 & 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, excluding accumulated amortisation	28,249	393	450	112,833	81,116	15,076	512,370									
Additions	758	-	-	609	-	24,727	26,094									
Disposals	(190)	-	-	-	-	-	(190)									
Amortisation during the year	(3,872)	(95)	(53)	(11,495)	(8,218)	-	(51,520)									
Exchange adjustments	(445)	-	-	(5,647)	(1,756)	-	(13,785)									
At 31 December 2021	24,500	298	397	96,300	71,142	39,803	472,969									
At 31 December 2021:	於二零二一年十二月三十一日															
Cost	40,454	986	1,132	141,880	121,795	39,803	757,837									
Accumulated amortisation	(15,954)	(688)	(735)	(45,580)	(50,653)	-	(284,868)									
Net carrying amount	24,500	298	397	96,300	71,142	39,803	472,969									
	賬面淨值															

N & F a c a S a 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(續)

17. OTHER INTANGIBLE ASSETS (C n in ed)

	S o a e 軟件 RMB'000 人民幣千元	Tra e a 商標 RMB'000 人民幣千元	Pa e & 專利 RMB'000 人民幣千元	Pa e e 專有技術 RMB'000 人民幣千元	Br a d 品牌 RMB'000 人民幣千元	Cl & e 客戶關係 RMB'000 人民幣千元	De e e 開發支出 RMB'000 人民幣千元	T 合計 RMB'000 人民幣千元
31 December 2020								
	二零二零年十二月三十一日							
C a g a l J a y a r 2020, 於二零二零年一月一日的 e s t a c e d v a d a 成本, 已扣除累計攤銷	8,273	489	522	120,132	95,611	323,260	11,091	559,378
A d d a c v e d 添置 購買	2,846			3,787			3,985	10,618
A e e d e c e d v a d 年內攤銷撥備	(1,906)	(96)	(72)	(11,549)	(8,788)	(29,712)		(52,123)
T r a n s f e r 轉撥	20,108							20,108
E c a e e e 匯兌調整	(1,072)			463	(5,707)	(19,295)		(25,611)
A g 31 D e c e m b e r 2020 於二零二零年 十二月三十一日	28,249	393	450	112,833	81,116	274,253	15,076	512,370
A g 31 D e c e m b e r 2020: 於二零二零年 十二月三十一日: 成本	40,479	985	1,132	150,177	124,645	421,424	15,076	753,918
A c c u m u l a t e d a e e d 累計攤銷	(12,230)	(592)	(682)	(37,344)	(43,529)	(147,171)		(241,548)
N e t c a r r y o v e r 賬面淨值	28,249	393	450	112,833	81,116	274,253	15,076	512,370

N & 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
Share & Associates	應佔資產淨值	401,903	688,555
Goodwill	收購所產生的商譽	967,654	942,628
		1,369,557	1,631,183
Provision for impairment	減值撥備	(223,092)	
		1,146,465	1,631,183

At the end of the reporting period, the carrying amount of the Group's investments in associates is RMB1,146,465,000 (2020: RMB1,631,183,000). The Group has performed impairment tests on its investments in associates. The recoverable amount of the investments in associates is determined as the higher of their fair value less costs of disposal and their carrying amount. The recoverable amount of the investments in associates is determined as the higher of their fair value less costs of disposal and their carrying amount.

In the case of the investment in Reelun Capital Services Asia Pacific Health Management & Consulting, Ltd., the recoverable amount is determined as the higher of its fair value less costs of disposal and its carrying amount. The fair value less costs of disposal of the investment in Reelun Capital Services Asia Pacific Health Management & Consulting, Ltd. is determined as the higher of its fair value less costs of disposal and its carrying amount.

As a result of the impairment tests, the Group has recognized an impairment loss of RMB223,092,000 (2020: Nil) in the consolidated statement of profit or loss and other comprehensive income for the reporting period ended 31 December 2021.

於報告期末，鑑於錄得虧損，本集團董事就可收回金額(即於聯營公司之投資的使用價值與公允價值減出售成本兩者中的較高者)作出估算以進行減值測試。Reelun Capital Services Asia Pacific Health Management & Consulting, Ltd. 及深圳市亞太健康管理有限公司的可收回金額乃按公允價值減出售成本釐定。

就此而言，Reelun Capital Services Asia Pacific Health Management & Consulting, Ltd. 的公允價值減出售成本乃參照近日交易而釐定，該交易的詳情於Reelun Capital Services Asia Pacific Health Management & Consulting, Ltd. 的經審核財務報表中披露。深圳市亞太健康管理有限公司的公允價值減出售成本由於其負債淨額而被釐定為零。

因此，本集團於截至二零二一年十二月三十一日止年度內就上述於聯營公司之投資的賬面值計提總額為人民幣223,092,000元(二零二零年：無)的減值撥備。

N & F a c a S a e e & i

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 (Continued)

The following table sets out the details of the investments in associates of the Group as at 31 December 2021, as disclosed in Note 42 of the financial statements:

Name	Percentage of issued shares held	Place of registration and operation	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份的詳情	註冊和營業地點	歸屬於本集團的所有者權益百分比	主營業務
Reelex Canada	Ordinary shares 普通股	Canada 加拿大	35.07%	Biopharmaceutical R&D 生物製藥研發
Quest Pharmaceuticals Inc. (hereinafter referred to as "Quest") Quest Pharmaceuticals Inc. (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.86%	Biopharmaceutical R&D 生物製藥研發
Ocularis	Ordinary shares 普通股	Canada 加拿大	36.08%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taisheng Investment Partnership (Limited Partnership) (有限合夥) 上海泰沂創業投資合夥企業(有限合夥)	Limited partnership 有限合夥	PRC 中國	49.58%	Investment management 投資管理
Shenzhen Asia Pacific Health Management Co., Ltd. 深圳市亞太健康管理有限公司	Ordinary shares 普通股	PRC 中國	27.43%	Health management consulting 健康管理諮詢
High Tide Therapeutics, Inc. (hereinafter referred to as "HighTide") High Tide Therapeutics, Inc. (以下簡稱「君生泰」)	Ordinary shares 普通股	Caribbean 開曼群島	46.08%	Biopharmaceutical R&D 生物製藥研發

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 & 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 & F a c a S a e e & i

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 & Co, LLC	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：		
Ca & Pace & Co, LLC (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Ca & Pace & Co, LLC (「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Ca & Pace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Ca & Pace & Co, LLC (「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Ca & Pace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.在納斯達克首次公開發售普通股。

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

N & 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

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		
Warrant	248	6,949
流動 認股權證		
<p>The Group entered into warrant agreements with the relevant companies, which are exercisable at the discretion of the warrant holders. The warrants are issued to the warrant holders in exchange for cash. The warrants are exercisable at any time and are not subject to any conditions. The warrants are issued to the warrant holders in exchange for cash. The warrants are exercisable at any time and are not subject to any conditions.</p>		

Non-current Assets & Liabilities

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 convertible bond with a face value of RMB870,000,000 in the PRC (the "20 Heparlink"). RMB870,000,000 bond proceeds were used to fund the acquisition of the 20% equity interest in Heparlink. The acquisition of the 20% equity interest in Heparlink is accounted for as an acquisition of an associate. The Company's investment in Heparlink is disclosed in Note 31.
- (b) The investment in the equity of the investment company is accounted for as an investment in an associate. The investment company is SPLD Heparlink LLC, a subsidiary of the Group, which is dedicated to providing services to the investment company and the investment company, a service company, and the investment company.

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) 投資預付款項指該公司的未交付股權對價。本集團子公司SPLD Heparlink LLC向客戶提供原料藥和服務，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 the inventory as at 31 December 2021 is RMB79,881,000 (2020: RMB98,945,000) after deducting the provision for inventory impairment.

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 in the equity of the investment company is accounted for as an investment in an associate. The investment company is SPLD Heparlink LLC, a subsidiary of the Group, which is dedicated to providing services to the investment company and the investment company, a service company, and the investment company.

有關已抵押資產的資料於財務報表附註41中披露。

N & 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 (C n in ed)

Trade receivables and trade bills receivable are recorded net of the allowance for expected credit losses.

24. 貿易應收款項及應收票據 (續)

貿易應收款項預期信用損失準備的變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	年初	30,114	21,721
Impairment expense	減值虧損，淨額	68,659	10,589
Allowance for expected credit losses	不可收回撇銷金額	(11,940)	(2,144)
Exchange adjustment	匯兌調整	(534)	(52)
		86,299	30,114
At the end of the year	年末	86,299	30,114

The Group has adopted the simplified method of expected credit loss measurement under IFRS 9, which requires the use of a 12-month expected credit loss rate for trade receivables.

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。

The increase in the allowance for expected credit losses in 2021 is primarily due to the increase in net trade receivables exceeding 1 year.

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。

At the reporting date, the Group has performed impairment analysis on trade receivables using the matrix method. The impairment rate is based on the multiple customer categories with similar loss patterns. The determination of the overdue days is based on the probability-weighted results, currency value and the obtainable information related to past events, current conditions and future economic conditions. In general, when there is evidence that the counterparty has serious financial difficulties and no realistic recovery prospects, such as when the counterparty has been liquidated or entered into bankruptcy proceedings, trade receivables are written off.

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之有關過往事項、當前條件及未來經濟條件預測之合理及可靠資料。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 & F a c a S a & e & i

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)

Se&v&be &e & a& abv&&e c&ed& e v&e &e
G&v&i&ade rece&ab e v& a & a& :

As at 31 December 2021

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current &	即期	1,276,013	0.70	8,923
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

於二零二零年十二月三十一日

		A m o u n t 金額 RMB'000 人民幣千元	E x p e c t e d l o s s 率 預期損失率 %	I m p a i r m e n t 減值 RMB'000 人民幣千元
Current &	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

N & 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
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Contract assets arising from services rendered	14,993	20,477
--	--------	--------

Contract assets arising from services rendered are measured at fair value less expected credit losses. Contract assets represent the right to consideration in exchange for goods or services that the Group has transferred to customers, whose payment is only subject to the passage of time.

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 other receivables*	197,235	126,467
Interest receivables	13,043	13,682
Value-added tax (VAT) receivables	53,352	33,665
VAT receivables	110,156	147,320
Prepaid taxes	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 non-secured, non-interest bearing and should be repaid on demand.

** At 31 December 2021 and 31 December 2020, impairment losses are recognized on prepayments, other receivables and other assets. The impairment losses are measured based on the expected credit loss model. If there is any objective evidence that the carrying amount of the financial assets is not recoverable, impairment losses are recognized. Otherwise, impairment losses are recognized based on the expected credit loss model. If there is any objective evidence that the carrying amount of the financial assets is not recoverable, impairment losses are recognized. Otherwise, impairment losses are recognized based on the expected credit loss model.

N & 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 & a ad &	原到期日超過三個月的定期存款：		
e & ee & :	定期存款：		
e &	即期	1,440,000	1,368,416
Ca a d ca e v 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 v 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		
e de &	計值貨幣：		
De a ed	人民幣	1,891,559	1,823,125
RMB	美元	492,554	444,705
USD	歐元	334,974	290,946
EUR	港元	37,491	52,256
HKD	其他	174,636	87,709
O&e			
		2,931,214	2,698,741

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 (Continued)

The RMB cannot be freely convertible, and the Mainland Foreign Exchange Control Regulations and Securities and Futures Administration's Measures for the Administration of RMB Convertible Bank Deposits and Current Accounts.

Cash and cash equivalents are held in the form of bank deposits and time deposits. The deposits are made in the form of current deposits, time deposits and deposits with a maturity of less than one year. The bank deposits are held in the form of current deposits and time deposits.

Pledged deposits are held in the form of bank deposits and time deposits.

The above information is disclosed in Note 41 and 42 of the financial statements.

28. TRADE PAYABLES

27. 現金及現金等價物、已抵押存款以及定期存款(續)

人民幣不能自由兌換為其他貨幣，但是根據《中國外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款的期限為一天至一年，視本集團的即時現金需求而定，並以各自的定期存款利率賺取利息。銀行結餘存入沒有近期違約歷史的信譽良好的銀行。現金及銀行結餘的賬面金額與其公允價值相若。

已抵押存款以各自金融機構規定的利率賺取利息。

有關已抵押資產的資料於財務報表附註41中披露。

28. 貿易應付款項

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	385,787	239,218

N & 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, trade payables are measured at amortised cost. Trade payables are classified as current liabilities if they are due or expected to be settled within 12 months from the reporting date. Trade payables are classified as non-current liabilities if they are not due or expected to be settled within 12 months from the reporting date.

		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

Trade payables are measured at amortised cost. Trade payables are classified as current liabilities if they are due or expected to be settled within 12 months from the reporting date. Trade payables are classified as non-current liabilities if they are not due or expected to be settled within 12 months from the reporting date.

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
1年內	381,473	236,702
1至2年	2,117	1,774
2年至3年	1,518	709
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

Other payables are measured at amortised cost. Trade payables are classified as current liabilities if they are due or expected to be settled within 12 months from the reporting date. Trade payables are classified as non-current liabilities if they are not due or expected to be settled within 12 months from the reporting date.

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
其他應付款項	132,603	77,895
應計項目	210,436	168,434
購置物業、廠房及設備的應付款項	63,708	91,307
應付薪金	156,261	172,802
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 & 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 Group's contract liabilities 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
Sales contracts	銷售產品	10,585	4,960
CDMO services	CDMO服務	367,229	251,990
		377,814	256,950

The Group's sales contracts are based on the agreed sales schedule. Payment is received in advance of the sales schedule. The Group's CDMO services are based on the agreed sales schedule. Payment is received in advance of the CDMO services.

The Group's sales contracts are based on the agreed sales schedule. Payment is received in advance of the sales schedule. The Group's CDMO services are based on the agreed sales schedule. Payment is received in advance of the CDMO services.

All sales contracts are expected to be completed within one year. The amount disclosed above does not include restricted variable consideration.

30. 合約負債

本集團確認以下與收入相關的合約負債：

	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
銷售產品	10,585	4,960
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 & F a c a S a & e & i

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

N & F a c a S & e & i

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 interest rate 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
Current	即期			
Bank borrowings secured (a)	銀行貸款 有擔保(a)	0.35%-4.57%	2021 二零二一年	1,129,410
Bank borrowings unsecured	銀行貸款 無擔保	1.20%-3.96%	2021 二零二一年	450,352
Long-term bank borrowings secured (a)	長期銀行貸款即期部分 有擔保(a)	4.05%-4.75%, LIBOR+APPLICABLE MARGIN, 3MLIBOR+150BP 4.05%-4.75%, LIBOR+適用利潤率、 3MLIBOR+150BP	2021 二零二一年	561,786
Long-term bank borrowings unsecured	長期銀行貸款即期部分 無擔保	4.28%	2021 二零二一年	401
Other borrowings unsecured (b)	其他借款 無擔保(b)	2.85%-3.3%	2021 二零二一年	280,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	3.80%-6.00%	2021 二零二一年	60,028
				2,481,977
Non-current	非即期			
Bank borrowings secured (a)	銀行貸款 有擔保(a)	1.42%-4.75%, LIBOR+APPLICABLE MARGIN 1.42% 4.75% LIBOR+適用利潤率	2023-2029 二零二三年至 二零二九年	1,339,940
Bank borrowings unsecured	銀行貸款 無擔保	4.28%	2022 二零二二年	193,684
Corporate bonds (c)	公司債券(c)	3.80%-5.50%	2022-2023 二零二二年至 二零二三年	1,552,233
				3,085,857

N & 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 BORROWING (C n in ed)

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 Group during the year ended 31 December 2021 (2020: RMB543,617,000). The amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB1,931,032,000).

The amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB1,251,968,000) and 31 December 2021 (2020: RMB926,278,000). The amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB470,732,000) and 31 December 2021 (2020: RMB491,873,000).

As at 31 December 2021, the amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB430,479,000) and 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 & 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

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 detailed as follows: 遞延稅項資產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	Fair value adjustments of financial assets at fair value through profit and 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	Total
	以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值調整	以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值虧損	應佔聯營公司溢利及虧損	應計利息開支	公司間交易未實現利潤	應計花紅	應計退休金	稅務虧損	客戶關係及商標攤銷	聯營公司減值撥備	總計
	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
At 1 January, 2020	21,802	4,818	7,688	44,152	56,953	7,061	21,916	36,567	3,290	11,055	260,798
年內於溢益表計入(扣除)的遞延所得稅		4,688	6,497	6,493	3,145	(1,434)		12,643	(1,993)		(39,618)
年內於其他全面收益或虧損計入的遞延所得稅	(1,410)	994	(649)	(3,210)		(379)	7,145	(2,088)	(104)	1,013	29,582
匯兌差額											(7,927)
At 31 December, 2020	20,392	6,597	13,536	47,435	60,098	5,248	27,254	47,122	1,193	8,268	242,835
於二零二零年十二月三十一日	20,392	6,597	13,536	47,435	60,098	5,248	27,254	47,122	1,193	8,268	242,835
At 1 January, 2021		(3,541)	21,708	1,032	(28,788)	(1,110)		(24,354)	69	27,921	41,644
年內於溢益表計入(扣除)的遞延所得稅		12,921	21,708	1,032	(28,788)	(1,110)		(24,354)	69	27,921	41,644
年內於其他全面收益或虧損計入的遞延所得稅	3,967						2,803				6,770
匯兌差額	(514)	1	(370)	(1,097)		(107)	(657)	(770)	(28)		(4,570)
At 31 December, 2021	23,845	3,057	34,874	47,370	31,310	4,031	29,400	21,988	1,234	27,921	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	286,679

N & 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 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
Stock appreciation rights	17,371	15,543
Defined benefit retirement plans	120,649	115,393
	138,020	130,936

(a) Stock Appreciation Rights (SARs)

The Board SPL Acquisition Company ("SPL"), a wholly-owned subsidiary of the Company, approved a long-term incentive plan in December 2015. Under the plan, SPL could issue up to 50,000 Stock Appreciation Rights ("SARs"). As at 31 December 2021, 23,833 SAR (2020: 48,200 SAR) are outstanding.

根據長期激勵計劃，受激勵對象可獲得的收益為行使價值與初始價值之間的增量部分。行使價值以普通股價值與公式價值中的較低者為準。其中，公式價值為指定的EBITDA除以普通股數目。

The exercise price of SARs granted in 2015, 2016 and 2017 are \$562.30 per SAR, \$562.30 per SAR and \$500.62 per SAR, respectively. The exercise price of SARs granted in 2018, 2019 and 2020 are \$562.30 per SAR, \$562.30 per SAR and \$500.62 per SAR, respectively. The exercise price of SARs granted in 2021 is \$562.30 per SAR. The SARs are exercisable for a period of 4 years from the date of grant. The SARs are exercisable for cash or SPL shares. The SARs are exercisable for cash or SPL shares or both. As at 31 December 2021, 23,833 (2020: 47,675 SAR) SARs had been exercised.

(a) 股票增值權

SPL Acquisition Company ("SPL", the Company's wholly-owned subsidiary) Board approved a long-term incentive plan in December 2015. Under the plan, SPL could issue up to 50,000 shares of stock appreciation rights ("股票增值權"). As at 31 December 2021, 23,833 shares of stock appreciation rights (2020: 48,200 shares of stock appreciation rights) are outstanding.

根據長期激勵計劃，受激勵對象可獲得的收益為行使價值與初始價值之間的增量部分。行使價值以普通股價值與公式價值中的較低者為準。其中，公式價值為指定的EBITDA除以普通股數目。

於二零一五年、二零一六年及二零一七年授予的初始價值分別為每份股票增值權562.30美元、每份股票增值權562.30美元及每份股票增值權500.62美元。股票增值權的結算或付款可採用現金或等額SPL或本公司的普通股形式，或兩者兼而有之。股票增值權的歸屬期為四年，自授予日期起第十年過期。股票增值權的歸屬根據與參與方簽署的各項授予協議的條款確定。於二零二一年十二月三十一日，23,833份股票增值權(二零二零年：47,675份股票增值權)已歸屬。

N & F a c a S a e e & i

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 c abe e e e v a
a e a, e. a d a d e e e a e a, e. a d a
a e a, e. a d a d e e e a e a, e. a d a

(b) Defined Benefit Retirement Obligation

T e G v a e c a d e d b e e e e e e a
e e e, e e SPL Ac v C ., c c e 10%
e G v e e d 31 Dece be 2021
(2020: 12%). T e a ad e e d b, a e e,
d e d e a e d e a a e, e e G v .

T e a v d e d b, c e G v acc da ce &
a d e d e a a, e c e d a b a e d a a v a
a a a a . T e d e d e a a a a e a
e e e a e a a e a e d b, ce e d v a ce a e
AON c b, v e e e d v c e e d. T e a a a
a a d c a e a e G v b a v d e e d e d
b e e e e a e e 46% c e d b, e a a e e d b,
e e e a 31 Dece be 2021 (2020: 46%). T e d e c a e
a, a a e v c a v d . e .

T e a e e e G v a a a , v c a e e ,
e e c , e e a e a d a e 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 v 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 & 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
Pre e & a l e , a & v l ded b, b. a & Fa & a e &	全部或部分已撥資的責任 的現值 230,369 (106,309)	221,214 (102,323)
	124,060	118,891
E ec ed & be e e e d & 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

At 31 December 2021 and 2020, the Group's defined benefit obligations are measured by the fair value of the plan assets. The plan assets are measured at fair value less costs to sell. The Group's defined benefit obligations are measured by the present value of the defined benefit payments expected to be made under the plan.

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
全部或部分已撥資的責任 的現值 230,369 (106,309)	221,214 (102,323)	
	124,060	118,891
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 & F a c a S a e e & i

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
A&a a (a)/ e a . . . e e e ce	(3,873)	30,880
Be e & adb, & e a	(2,653)	(2,365)
G e 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, ea d . . & e, ea e ded 31 Dece be 2021 (2020:
18.5, ea).

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 v ' c & b & ad & e a	9,583	13,808
Be e & adb, & e a	(2,653)	(2,365)
I e e c e	2,228	2,791
Re a a e & e d . e e c e	(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

N & F a c a S a e e & i

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) Am n ec gni ed in he c n lida ed
a amen f i fi l and he
c m eh en i e inc me a e a f ll :

即期服務成本

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：

N & F a c a S a e 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) Significant actuarial assumptions (expressed as weighted average) and a sensitivity analysis thereon: (C n in ed)

The actuarial liability for defined benefit obligations is determined using the projected benefit method. The actuarial liability is calculated using the following assumptions:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Increase 1%	增加1%		
Discount rate	折現率	(39,152)	(39,393)
Future salary increase	未來薪金增加	16,159	13,970
Expected long-term rate of return	預期長期回報率	(1,108)	(962)
Decrease 1%	減少1%		
Discount rate	折現率	51,626	52,154
Future salary increase	未來薪金增加	(13,352)	(11,522)
Expected long-term rate of return	預期長期回報率	1,108	962

35. SHARE CAPITAL

Issued and paid up:

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

1,467,296

34. 長期僱員福利(續)

(b) 界定利益退休責任(續)

(vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下:(續)

以下分析展示因重大精算假設出現1%變動,如何令界定利益責任增加(減少):

35. 股本

	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

Non-Financial Statement

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)

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	1,247,201,704	1,247,202
Issuance of H shares in the 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

35. 股本(續)

本公司股本變動概要如下：

36. RESERVES

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) Statutory surplus reserve

In accordance with the PRC Law of PRC, each year the PRC parent is required to appropriate 10% of its profit after tax and 50% of its accumulated surplus. Subject to the approval of the PRC authorities, the reserve can be used to offset any accumulated losses or to increase the registered capital. The reserve is available to the shareholders of the PRC subsidiary.

(ii) Merger reserve

The merger reserve is the difference between the net assets of the acquired subsidiary and the consideration paid for the acquisition.

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 & 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

The exchange fluctuation reserve is recorded in the

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 & 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	(Loss)/profit for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests at the reporting date
		非控股權益持有的股本權益百分比	非控股權益的年內(虧損)溢利	於報告日期非控股權益累計結餘
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Shenzhen Pehope Property Management Co., Ltd.	深圳市朋和物業管理有限公司	45%	(1,127)	50,737
Shenzhen Ruidi Biotech Co., Ltd.	深圳市瑞迪生物醫藥有限公司	49%	5	40,585
Shenzhen Occve & Biotech Co., Ltd.	深圳昂瑞生物醫藥技術有限公司	46%	(5,873)	13,770

N & 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)

The following table sets out the financial information of the partly-owned subsidiaries with material non-controlling interests. The table is presented on a consolidated basis, and the amounts are in RMB'000 unless otherwise stated:

	Shenzhen Penghe Property Management Co., Ltd. 深圳市朋和物業管理有限公司 RMB'000 人民幣千元	Shenzhen Ruidi Biomedical Co., Ltd. 深圳市瑞迪生物醫藥有限公司 RMB'000 人民幣千元	Shenzhen OncoVent Biomedical Technology Co., Ltd. 深圳昂瑞生物醫藥技術有限公司 RMB'000 人民幣千元
Revenue	-	-	-
Total expenses (Loss) / & & e, ea	(2,504)	(342)	(12,767)
Total comprehensive income / & e, ea	(2,504)	11	(12,767)
	(2,504)	(436)	(13,020)
Current assets	6,372	48,700	50,516
Non-current assets	107,001	70,593	17,355
Current liabilities	(326)	(36,598)	(37,745)
Non-current liabilities	(298)	-	-
Net cash generated from operating activities	486	20	(10,383)
Net cash used in investing activities	(7)	(1,537)	-
Net cash generated from financing activities	-	-	9,680
Effect of exchange rate changes	-	(533)	(286)
Net change in cash and cash equivalents	479	(2,050)	(989)

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：

N & F a c a S a e 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 (Continued)

31 December 2020

37. 具有重大非控股權益的部分擁有子公司(續)

二零二零年十二月三十一日

	Percentage of ownership held by the parent company	Non-controlling interests' share of profit or loss for the year	Non-controlling interests' share of accumulated balance at the reporting date
	%	RMB'000 人民幣千元	RMB'000 人民幣千元
Shenzhen Pehope Property Management Co., Ltd.	45%	(1,194)	51,864
Shenzhen Ruidi Biopharmaceutical Co., Ltd.	49%	473	40,798
Shenzhen Oncovibe Biopharmaceutical Technology Co., Ltd.	46%	(1,033)	19,759

N & 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 2020 (C n in ed)

The following table sets out the financial information of the partly-owned subsidiaries with material non-controlling interests, as at and for the period ended 31 December 2020, as disclosed in the consolidated financial statements:

		Se e	Se e	Se e
	Pe e	Se e	O c Ve &	
	Pr e &	R d	B ed ca	
	Ma a e e &	B ed ca	Tec . .	
	C ., Ltd.	C ., Ltd.	C ., Ltd.	
	深圳市册和	深圳市瑞迪	深圳昂瑞	
	物業管理	生物醫藥	生物醫藥技術	
	有限公司	有限公司	有限公司	
	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	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)
G e a e &	流動資產	5,895	55,648	50,893
N e a e &	非流動資產	109,909	47,764	18,064
G e a b e	流動負債	(308)	(20,282)	(26,001)
N e a b e	非流動負債	(242)		
Ne&ca (N ed)	經營活動所得 (所用)			
e a . ac &	現金流量淨額	226	169	(6,866)
Ne&ca e & ac &	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	匯率變動的影響淨額		(2,031)	(1,396)
c d . e, e &				
Ne& c ea e/(dec ea e) ca a d	現金及現金等價物增加			
ca e v a e &	(減少)淨額	4,069	37,639	(1,064)

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：

N & 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

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 & F a c a S a e e & i

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)

39. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
2021	二零二一年			
A&1 January, 2021	於二零二一年一月一日	5,567,834	-	77,243
New bank borrowings	新增銀行貸款及其他借款	3,693,770	-	-
Additions	租賃負債增加	-	-	94,698
Accretion	利息開支增加	-	197,758	3,873
Early payments	租賃負債提前終止	-	-	(1,124)
Repayments	償還利息開支	-	(196,556)	-
Repayments	償還貸款及其他借款	(3,730,562)	-	-
Principal payments	租賃付款的本金與利息	-	-	(35,996)
Transfer to bank borrowings	轉撥至計息銀行及其他借款	1,202	(1,202)	-
Foreign exchange	外匯變動	(13,808)	-	(2,939)
A&31 December, 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 January, 2020	於二零二零年一月一日	6,293,993		119,233
New bank borrowings	新增銀行貸款及其他借款	4,516,321		
Additions	租賃負債增加			6,870
Accretion	利息開支增加		243,488	4,231
Early payments	租賃負債提前終止			(14,452)
Repayments	償還利息開支		(250,767)	
Repayments	償還貸款及其他借款	(5,197,421)		
Principal payments	租賃付款的本金與利息			(32,957)
Transfer to bank borrowings	轉撥至計息銀行及其他借款	(7,279)	7,279	
Foreign exchange	外匯變動	(37,780)		(5,682)
A&31 December, 2020	於二零二零年十二月三十一日	5,567,834		77,243

N & 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)

(c) Total cash outflow for leases

T e & a ca v l & a e e a d e & e e & ca

		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
W & e a & . a c & e	經營活動範疇	2,315	1,454
W & a c . a c & e	融資活動範疇	35,996	32,957
		38,311	34,411

40. COMMITMENTS

T e G v l a d & e . c a a c & e a & e e d & e
e & . e d :

		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 a c e d , l & & d e d :	已訂約但未撥備：		
P e & , a a d e v e &	物業、廠房及設備	78,955	163,113
C a c & a b e & e e &	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：

40. 承擔

本集團於報告期末有下列資本承擔：

N & F a c a S a e 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

(a) Name and relationship

Name of related parties

關聯方姓名 名稱

Mr. L L a d M . L Ta
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 l J a d E v l e e e P a e e
(L e d P a e e)
烏魯木齊金田土股權投資合夥企業(有限合夥)

U l F e a E v l e e e C . , L d .
烏魯木齊飛來石股權投資有限公司

Mr. S a Y l
單宇先生

U l S u i d S c u a E v l e e e P a e e
(L e d P a e 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 a c e l c a , l c
亞德普安客利公司

O c Q l e l c .
歐克利公司

R e e . C .
瑞爾公司

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 e
控股股東

S a e d e e e C a ,
本公司股東

S a e d e e e C a ,
本公司股東

S a e d e e e C a ,
本公司股東

S a e d e e a d e , a a e e a d a c e
a , e b e e e C & . S a e d e 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 , e
a a e e a d a c e a , e b e e e
C & . S a e d e e
股東、主要管理層及控股股東的近親控制的公司

M e e a e d e e a v b d a e
子公司少數股東

A c a e
聯營公司

A c a e
聯營公司

N & F a c a S a e & e & i

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)

(b) Significant related party transactions

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& e e & & e G v ad & e . a e a e a e d a &
& a ac& d . & e, ea e e d 31 Dece be 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
Re e v e a e d c&:		
A d P a a c e & c a , l c	-	6,900
O c Q i e & l c.	2,794	16,502
產品銷售收入:		
A d P a a c e & c a , l c	-	6,900
O c Q i e & l c.	2,794	16,502

(c) Other related party transactions

D . & e, ea e e d 31 Dece be 2021 a d 2020, & e G v ' ,
ba . ac & e e v a a e e d b, & e a e d a & e & de & e &
v & e 31 & e e a c a & e e & .

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 & 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)

(d) Outstanding balances with related parties

As disclosed in the financial statements, the Group had the following outstanding balances with related parties as at 31 December 2021 and 2020:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<u>Due from related parties</u> <u>應收關聯方款項</u>		
Trade receivable (trade payable) (Net)		
O c Q' e & l c.	61	912
A d P a a c e & c a , l c.	3,185	6,525
Other receivable (trade payable)		
R e e . C .	40,842	41,798
<u>Total receivable & related assets</u>	<u>44,088</u>	<u>49,235</u>
<u>Due to related parties</u> <u>應付關聯方款項</u>		
Other payable (trade payable)		
A d P a a c e & c a , l c.	177	22
M . S a Y'	68	
De & e c e e d (trade payable)		
O c Q' e & l c.	5,978	8,091
<u>Total payable & related assets</u>	<u>6,223</u>	<u>8,113</u>

() Trade receivable due to related parties are recorded, free of charge and

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 & 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

		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	袍金	300	300
Salary, allowance and benefits	薪金、津貼及實物福利	14,124	15,847
Performance-related bonus	績效相關花紅	-	15,665
Pension contribution	退休金計劃供款	221	88
		14,645	31,900

Details of the directors' and senior management's remuneration are disclosed in Note 9 of the financial statements.

42. 關聯方交易(續)

(e) 本集團主要管理人員的薪酬

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

袍金	300	300
薪金、津貼及實物福利	14,124	15,847
績效相關花紅	-	15,665
退休金計劃供款	221	88
	14,645	31,900

董事及監事酬金的詳情載於該等財務報表附註9。

N & 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

43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of each category of financial assets is as follows:

2021

Financial assets

43. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

二零二一年

金融資產

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	以公允價值計量且其變動計入當期損益的金融資產	以公允價值計量且其變動計入其他全面收益的金融資產	以攤銷成本計量的金融資產	合計
	Mandatorily designated as such	Equity investments		
	強制如此指定	股權投資		
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
	1,977,409	-	-	1,977,409
Derivative financial instruments	衍生金融工具			
	248	-	-	248
Financial assets at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產			
	-	474,885	-	474,885
Financial assets at amortised cost	計入其他非流動資產的金融資產			
	-	-	88,952	88,952
Trade receivables	貿易應收款項及應收票據			
	-	-	1,525,209	1,525,209
Due to related parties	應收關聯方款項			
	-	-	44,088	44,088
Financial assets at amortised cost	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
Prepaid expenses	已抵押存款			
	-	-	11,581	11,581
Term deposits	定期存款			
	-	-	1,440,000	1,440,000
Cash and cash equivalents	現金及現金等價物			
	-	-	1,479,633	1,479,633
	1,977,657	474,885	4,752,123	7,204,665

N & 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

43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Trade receivables and other receivables, financial assets and other financial instruments : (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 amortised cost 以攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	385,787
Due to related parties	245
Financial liabilities classified as other payables and accrued payables	196,311
Interest-bearing bank and other borrowings	5,518,436
Lease liabilities	135,755
	6,236,534

N & 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

43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Table 43.1 and 43.2 are continued in the following pages: (Continued)

2020

Financial

43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

二零二零年

金融資產

	Financial assets measured at fair value and their changes are recorded in the profit or loss	Financial assets measured at fair value and their changes are recorded in other comprehensive income	Financial assets measured at 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	總計
	Measured at fair value and their changes are recorded in the profit or loss	Measured at fair value and their changes are recorded in other comprehensive income	Measured at cost	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets measured at fair value and their changes are recorded in the profit or loss				
Derivative financial instruments	2,568,694			2,568,694
Equity investments designated at fair value and their changes are recorded in other comprehensive income		619,953		619,953
Financial assets measured at cost				
Trade receivables			89,786	89,786
Due to related parties			1,666,216	1,666,216
Financial assets measured at cost				
Prepaid expenses and other receivables			49,235	49,235
Financial assets measured at cost				
Trade receivables			196,585	196,585
Prepaid expenses			80	80
Term deposits			1,368,416	1,368,416
Cash and cash equivalents			1,330,245	1,330,245
	2,575,643	619,953	4,700,563	7,896,159

N & 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

43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Trade receivables and other receivables, financial assets and other financial instruments : (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 measured at amortised cost 金融負債 以攤銷成本 計量的	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 classified as other payables and accrued payables	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

N & 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

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At 31 December 2021 and 2020, the carrying amounts of financial assets and liabilities are as follows:

Management has determined the fair value of financial assets and liabilities based on the following hierarchy:

The Group's financial assets and liabilities are categorized as follows:

The carrying amounts of financial assets and liabilities are as follows:

The following table shows the carrying amounts of financial assets and liabilities:

The carrying amounts of financial assets and liabilities are as follows:

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。

N & 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

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

Fair value hierarchy

The fair value hierarchy is as follows: Level 1: Quoted prices in active markets for identical assets or liabilities; Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability; Level 3: Unobservable inputs for the asset or liability.

Assets measured at fair value:

As at 31 December 2021

44. 金融工具的公允價值及公允價值等級(續)

公允價值等級

下表闡述本集團金融工具的公允價值計量等級：

以公允價值計量的資產：

於二零二一年十二月三十一日

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Equity investments designated at fair value and their changes are recorded in other comprehensive income	14,713	460,172	-	474,885
Financial assets measured at fair value and their changes are recorded in current profit or loss	3,690	1,973,719	-	1,977,409
Derivative financial instruments	-	248	-	248
	18,403	2,434,139	-	2,452,542

N & 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

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

Fair value hierarchy (Continued)
公允價值等級(續)

As at 31 December 2020

44. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)
以公允價值計量的資產:(續)

於二零二零年十二月三十一日

	Fair value hierarchy (Continued)				
	公允價值計量所用數據				
	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	(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	
Equity investments designated as available-for-sale	指定以公允價值計量且其變動計入其他全面收益的股權投資	34,792	389,414	195,747	619,953
Financial assets measured at fair value with changes in fair value recognized in profit or loss	以公允價值計量且其變動計入當期損益的金融資產	9,044	2,559,650		2,568,694
Derivative financial instruments	衍生金融工具		6,949		6,949
		43,836	2,956,013	195,747	3,195,596

N & 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

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

Fair value hierarchy (Continued)

At the end of the reporting period:

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

Q' & e i ac& e a' e&	Fa' a' e e a' e e & 公允價值計量所用數據			T & 合計 RMB'000 人民幣千元
	S. ca & b e' a b 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 & v' b e' a b e' ' & 重大不可觀察 輸入數據 (Le e 3) (第三級) RMB'000 人民幣千元	(Le e 1) (第一級) RMB'000 人民幣千元	
Deb& e & e & 債權投資			74,206	74,206

N & 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

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

Fair value hierarchy (Continued)

Liability fair value hierarchy (Continued):

As at 31 December 2021

	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	
Liabilities 負債				
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	3,632,151	-	3,632,151

As at 31 December 2020

於二零二零年十二月三十一日

	Fair value measurement using 公允價值計量所用數據			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	
Liabilities 負債				
Interest-bearing bank and other borrowings 計息銀行及其他借款		3,708,072		3,708,072

N & 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 and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets.

The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets.

Interest rate risk

The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets.

The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. At 31 December 2021, the Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. (2020: 87%).

45. 財務風險管理的目標與政策

本集團的主要金融工具主要包括現金及現金等價物、定期存款、已抵押存款、貿易應收款項及應收票據、其他應收款項、貿易應付款項及其他應付款項以及租賃負債，均直接來自其經營活動。本集團有其他金融資產及負債，例如以公允價值計量且其變動計入當期損益的金融資產、指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、計息銀行及其他借款、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的是為本集團的運營籌集資金。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會審查並議定管理各項該等風險的政策，並概述如下。

利率風險

本集團承受的市場利率變動風險主要與浮動利率計息銀行借款有關。

本集團的政策是通過混合使用固定利率和浮動利率債務來管理其利息成本。於二零二一年十二月三十一日，本集團按固定利率計息的計息借款約為94%（二零二零年：87%）。

N & 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 (Continued)

Interest rate risk (Continued)

The table below shows the sensitivity of the Group's profit before tax and equity to changes in interest rates, based on the carrying amounts of financial assets and liabilities at the reporting date. The analysis is based on the carrying amounts of financial assets and liabilities at the reporting date. The analysis is based on the carrying amounts of financial assets and liabilities at the reporting date.

		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 retained earnings

* 不包括保留溢利

Notes & Financial Statements &

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 a net exposure to foreign currencies. Significant foreign currency exposures are primarily related to sales and purchases of goods and services.

In addition, the Group has a net exposure to foreign exchange rates.

The following table shows the sensitivity of the Group's profit before tax to changes in the fair value of foreign currency assets and liabilities (with all other variables held constant) resulting from changes in the foreign exchange 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
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

At the end of the reporting period, the Group's credit risk is primarily related to trade receivables. The Group's credit risk is managed by the Group's credit control department. The credit control department is responsible for monitoring the credit risk of the Group's trade receivables. The credit control department is also responsible for monitoring the credit risk of the Group's trade receivables. The credit control department is also responsible for monitoring the credit risk of the Group's trade receivables.

Maximum credit and ageing analysis as at 31 December 2021 and 2020

The following table shows the maximum credit and ageing analysis of the Group's trade receivables as at 31 December 2021 and 2020. The credit risk is managed by the Group's credit control department. The credit control department is responsible for monitoring the credit risk of the Group's trade receivables. The credit control department is also responsible for monitoring the credit risk of the Group's trade receivables. The credit control department is also responsible for monitoring the credit risk of the Group's trade receivables.

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)

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。

N & 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 (Continued)

Credit risk (Continued)

At the end of the reporting period, the Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances. The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

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 & 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 (Continued)

Liquidity risk

The Group's objective is to maintain a balance between the liquidity and the availability of funds. 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				
		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	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
Trade payable	貿易應付款項	-	385,787	-	-	385,787
Financial liabilities and provisions	計入其他應付款項及應計項目的金融負債	196,311	-	-	-	196,311
Interest-bearing bank borrowings	計息銀行借款	-	3,430,347	1,099,709	1,468,814	5,998,870
Due to related parties	應付關聯方款項	245	-	-	-	245
Lease liabilities	租賃負債	-	35,542	76,299	37,080	148,921
		196,556	3,851,676	1,176,008	1,505,894	6,730,134

N & 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 (Continued)

Liquidity risk (Continued)

	即期 RMB'000 人民幣千元	少於一年 RMB'000 人民幣千元	一至三年 RMB'000 人民幣千元	三年以上 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Trade payable		239,218			239,218
Financial liabilities included in the consolidated financial statements					
Financial liabilities	169,202				169,202
Interest-bearing liabilities		2,368,301	2,338,483	1,584,744	6,291,528
Due and receivable	22				22
Lease liabilities		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 resources to meet its operating needs and to maintain a strong financial position. The Group's capital management strategy is to maintain a strong financial position and to ensure that the Group has sufficient resources to meet its operating needs and to maintain a strong financial position.

The Group's capital management objectives are to ensure that the Group has sufficient resources to meet its operating needs and to maintain a strong financial position. The Group's capital management strategy is to maintain a strong financial position and to ensure that the Group has sufficient resources to meet its operating needs and to maintain a strong financial position.

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。

N & 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 (Continued)

Capital management (Continued)

The management's objective is to ensure the availability of funds to meet the company's requirements:

	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	19,108,177	19,025,895
Total liabilities	7,584,862	7,336,905
Assets to liabilities	40%	39%

46. SUBSEQUENT EVENTS

On 16 March 2022, the Company received a notice from the investor of the company's 19 He Pu convertible preferred shares, requiring the Company to repurchase 7,000,000 shares of 19 He Pu convertible preferred shares (share number: 114455) of the company. The total repurchase amount is RMB700,000,000.

On 1 April 2022, the Company issued convertible preferred shares (convertible bonds) with a face value of RMB500 million, and the issue price is RMB100 per share. The actual issue amount is RMB500 million, and the issue price is RMB100 per share. 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：

	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
資產總值	19,108,177	19,025,895
負債總額	7,584,862	7,336,905
資產負債比率	40%	39%

46. 後續事件

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

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

Non-Financial & Financial Statements

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		
Property, plant and equipment	1,268,911	1,271,651
Right-of-use assets	110,739	99,666
Other intangible assets	7,569	8,521
Investment in associates	562,579	853,077
Investment in subsidiaries	2,889,904	3,333,484
Equity investments designated at fair value through profit or loss	31,863	31,863
Financial assets at fair value through profit or loss	361,320	452,657
Deferred tax assets	74,145	24,436
Other non-current assets	92,755	91,967
Total non-current assets	5,399,785	6,167,322
CURRENT ASSETS		
Inventory	1,870,376	1,100,886
Trade receivables	202,688	202,887
Prepayments, receivables and other assets	212,975	362,638
Due from related parties	3,817,486	3,589,866
Financial assets at fair value through profit or loss	940,340	821,257
Derivative financial instruments	-	5,291
Term deposits	1,440,000	1,368,416
Cash and cash equivalents	440,767	524,846

Non-Confidential 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			
Interest-bearing bank and other borrowings	非流動負債		
Deferred income	計息銀行及其他借款	2,020,813	2,712,479
Lease liabilities	遞延收入	2,596	3,286
	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			
Share capital	權益		
Reserves (Note)	股本	1,467,296	1,467,296
	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

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財務報表附註

31 December 2021
二零二一年十二月三十一日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

All amounts are in RMB'000 unless otherwise stated.

		Share premium	Merger reserve	Share option reserve	Fair value reserve	Other reserve	Statutory surplus reserve	Retained profits	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January, 2020	於二零二零年一月一日餘額	4,248,203	(1,996,731)	33,937		388,080	527,788	1,731,779	4,933,056
Transaction income	年內全面收益總額				206			45,712	45,918
Issue of shares in Hong Kong	發行H股在香港聯交所上市								
Share premium	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 declared	向股東宣派股息							(224,496)	(224,496)
Others	其他					7,760			7,760
At 31 December 2020 and 1 January, 2021	於二零二零年十二月三十一日及二零二一年一月一日	7,558,283	(1,996,731)	33,937	206	474,225	532,359	1,548,424	8,150,703
Transaction income	年內全面收益總額	-	-	-	16,652	-	-	(121,016)	(104,364)
Share premium	應佔聯營公司其他儲備	-	-	-	-	(97,672)	-	-	(97,672)
Dividend declared	向股東宣派股息	-	-	-	-	-	-	(220,094)	(220,094)
Others	其他	-	-	-	-	(11,180)	-	-	(11,180)
At 31 December 2021	於二零二一年十二月三十一日	7,558,283	(1,996,731)	33,937	16,858	365,373	532,359	1,207,314	7,717,393

47. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

48. APPROVAL OF THE FINANCIAL STATEMENTS

The accounts have been approved and adopted by the Board of Directors on 11 April 2022.

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。



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