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### Board of Directors

#### Executive Directors

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

#### Independent Non-executive Directors

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

### Joint Company Secretaries

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

### Authorized Representatives

Mr. Qian Fengqi  
Ms. Chan Sze Ting

### Supervisors

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

### Strategy Committee

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

### Remuneration and Evaluation Committee

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

### 董事會

#### 執行董事

李鋰先生(*董事長*)  
李坦女士(*副總經理*)  
單宇先生(*總經理*)  
張斌先生(於二零二二年四月二十九日辭任)

#### 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  
陳詩婷女士(*ACG, HKACG*)

### 授權代表

錢風奇先生  
陳詩婷女士

### 監事

鄭澤輝先生(*主席*)  
唐海均女士  
蘇紀蘭女士(*職工監事*)

### 戰略委員會

李鋰先生(*主席*)  
李坦女士  
呂川博士

### 薪酬與考核委員會

王肇輝先生(*主席*)  
陳俊發先生  
李鋰先生

## Audit Committee

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

## Nomination Committee

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

## Registered Office

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

## Headquarters and Principal Place of Business in the PRC

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

## Principal Place of Business in Hong Kong

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

## Principal Banks

### China Merchants Bank, Shenzhen Branch

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

### Bank of China, Shenzhen Branch

2022 Jianshe Road, Luohu District  
Shenzhen, China

### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

## Compliance Adviser

Somerley Capital Limited  
20/F, China Building  
29 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

## 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

## Corporate Information 公司資料

### Hong Kong Legal Adviser

#### Allen & Overy

9/F, Three Exchange Square  
Central  
Hong Kong

### PRC Legal Adviser

#### Zhong Yin (Shenzhen) Law Firm

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

### International Auditor

#### Ernst & Young

Certified Public Accountants  
Registered Public Interest Entity Auditor  
27th floor, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

### Domestic Auditor

#### Ernst & Young Hua Ming (LLP)

Certified Public Accountants  
Level 17, Ernst & Young Tower  
Oriental Plaza, 1 East Chang An Avenue, Dongcheng District  
Beijing, China

### H Share Registrar

### 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

### 國際核數師

#### 安永會計師事務所

執業會計師  
註冊公眾利益實體核數師  
香港  
鯉魚涌英皇道979號  
太古坊一座27樓

### 境內核數師

#### 安永華明會計師事務所(特殊普通合夥)

執業會計師  
中國  
北京市東城區東長安街1號  
東方廣場安永大樓17層

### H股證券登記處

#### 卓佳證券登記有限公司

香港  
夏愨道16號  
遠東金融中心17樓

### 股票代碼

A股：002399(深圳證券交易所)  
H股：9989(香港聯合交易所)

### 公司網站

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

## Results of operations 經營業績

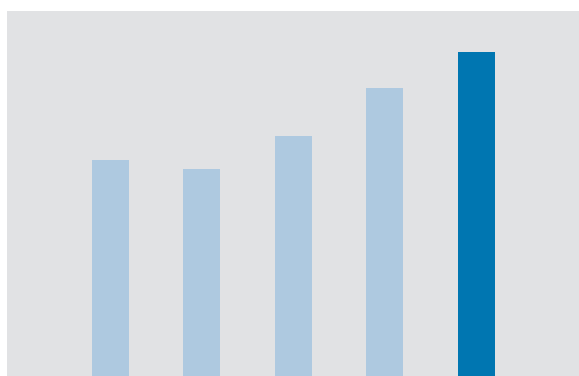
RMB'000 人民幣千元		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
<b>Revenue</b>	<b>營業額</b>	4,799,807	4,612,105	5,315,685	6,359,786	<b>7,151,039</b>
Profit before tax	稅前利潤	765,207	1,315,280	1,327,836	222,264	<b>829,851</b>
Profit attributable to owners of the Company for the year	年度本公司擁有人應佔溢利	640,194	1,059,700	1,024,210	240,788	<b>727,077</b>
Basic earnings per share	每股基本盈利	0.51	0.85	0.76	0.16	<b>0.50</b>

## Asset information 資產狀況

RMB'000 人民幣千元		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
<b>Total assets</b>	<b>資產總額</b>	13,844,278	15,351,947	19,025,895	19,108,177	<b>20,814,204</b>
Total liabilities	負債總額	7,567,945	7,880,073	7,336,905	7,584,862	<b>8,406,565</b>
Equity attributable to shareholders of the Company	歸屬於本公司股東權益	6,099,612	7,348,360	11,569,392	11,411,354	<b>12,310,915</b>
Share capital	股本	1,247,202	1,247,202	1,467,296	1,467,296	<b>1,467,296</b>

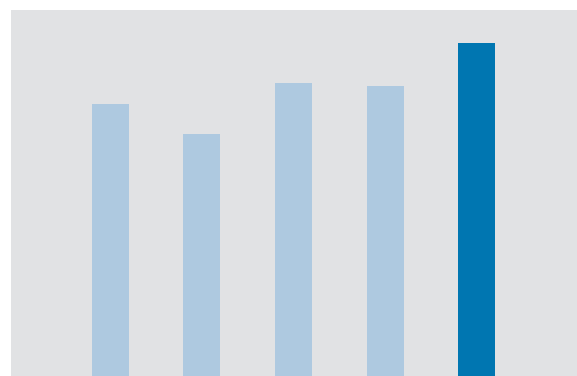
## Revenue 營業額

RMB'000,000 人民幣百萬元



## Gross profit 毛利

RMB'000,000 人民幣百萬元



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

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



## Chairman's Statement 董事長致辭

In 2022, the domestic and international socio-economic environment was complex and volatile. Faced with various variables in the domestic and international economic and market environment, Heparlink continued to drive the digitalization and matrix operation transformation of its global businesses with enhancement in business insight and data support, and timely and flexibly adjusted its business and operational strategies in response to market dynamics, fully leveraging its internal coordination effects. With the support of its global supply chain and management advantages to ensure stable product supply and meet customer needs, Heparlink has been able to overcome different challenges in the business environment through various initiatives, enabling Heparlink to maintain steady growth in a rapidly changing market environment and continue to achieve positive profit growth during the Year. For the Reporting Period under review, the Group's overall revenue was RMB7,151 million, representing a year-on-year growth of 12.4%. Our Finished Dose Pharmaceutical Business continued to gain momentum, with year-on-year sales volume in key regional markets such as Europe, the United States and China achieving a certain degree of breakthrough. Global sales volume in 2022 exceeded 227 million units, up 22.3% year-on-year, while sales revenue increased 12.4% as compared to the same period of last year. Earnings attributable to equity holders of the parent amounted to approximately RMB727.1 million, representing an increase of approximately 202.0% as compared to the same period of last year. Basic earnings per share for 2022 were approximately RMB0.50.

During the Reporting Period, despite facing challenges due to market conditions, Heparlink maintained its roots and achieved many accomplishments in various business areas in 2022 by relying on our long-term operational experience and solid business strategies. In terms of finished doses, we continue to maintain a leading position in the listed European markets, with a certain advantage in market share throughout Europe. In the United States, during the Year, we successfully launched our proprietary standard finished dose heparin sodium pharmaceutical products and we signed a supply contract with FMC, the largest hemodialysis center in the United States. Meanwhile, with the unremitting efforts of our partners in the United States, our finished dose enoxaparin sodium pharmaceutical products have achieved a leading market share in the local market. In China market, we have achieved sales expansion in more than 30 provinces and cities nationwide and entered into the drug procurement catalogs of various provinces and cities. Our Prolongin® (普洛靜) enoxaparin sodium injection has become the first brand to reach online cooperation with multiple major internet platforms. In the international non-European and American markets, Heparlink has continuously achieved breakthroughs and further increased its overall market share in the local market. In terms of CDMO business, Cytovance, as the main carrier of the business, continued to achieve steady revenue growth with the support of the Group, and the number of orders maintained an upward trend. During the Reporting Period, Cytovance entered into a cooperation agreement with Avantor to provide plasmid production services meeting the cGMP standard of the U.S. and GMP-grade plasmid products for target customers to effectively support the rapid development in the field of cell and gene therapy. In terms of innovative drugs, we continued to maintain a stable development strategy. During the Reporting Period, the Group and its subsidiaries continued to make steady progress in the research and development and clinical trials of our self-developed projects.

二零二二年，境內外社會經濟環境複雜多變。面對國內外經濟及市場環境的種種變數，海普瑞充分發揮內部協調效應，繼續推動全球業務的數字化和矩陣化運營轉型，增強商業洞察和數據支援，根據市場動態適時靈活調整業務和運營策略；借助海普瑞全球供應鏈佈局和管理優勢，全力確保產品供應的穩定性並滿足客戶需求，通過各項舉措克服經營環境中的不同挑戰，讓海普瑞在瞬息萬變的市場環境中保持穩健發展，並繼續在年內實現正向利潤增長。回顧報告期，本集團整體業務收入實現人民幣71.51億元，錄得12.4%的同比增長；其中我們的製劑業務繼續發力，在歐洲、美國、中國市場等主要區域市場的同比銷量均實現了一定程度的突破；二零二二年全球各市場銷量逾227百萬枝，同比增長22.3%，銷售收入則較去年同期增長12.4%。歸屬母公司持有者應佔盈利約人民幣727.1百萬元，較去年同期上漲202.0%。二零二二年每股基本盈利約人民幣0.50元。

報告期內，儘管受市況影響面臨衝擊，但憑藉我們長期運營獲得的經驗以及扎實的業務戰略，回歸本心，海普瑞在二零二二年度中各項業務仍取得不少成果。製劑方面，我們在已上市歐洲市場繼續保持前列地位，在整個歐洲市場份額具有一定的優勢；在美國，年內，本集團自營的標準肝素鈉製劑成功上市，並與全美最大血透中心FMC簽約供貨，同時憑藉與美國合作夥伴的不懈努力，我們的依諾肝素鈉製劑在本地市場佔有率穩居前列；中國市場方面，我們在全國超過30個省市實現銷售擴張，進入多個省市集採藥品目錄，旗下普洛靜®依諾肝素鈉注射液成為首個與多個互聯網頭部平台進行線上合作的品牌。在國際非歐美市場，海普瑞也不斷實現突破，整體在地市場份額得到進一步的提升。CDMO業務方面，賽灣生物作為業務主要承擔載體，在本集團的支持下收入繼續實現穩步增長，訂單數維持上升趨勢。報告期內，賽灣生物與Avantor達成合作協議，以為目標客戶提供符合美國cGMP標準的質粒生產服務以及GMP級別的質粒產品，更有效地支持細胞及基因療法領域的快速發展。創新藥方面，我們繼續保持穩健的發展戰略，報告期內，本集團和旗下子公司的自研項目的研發和臨床實驗進程繼續穩健推進。



## Chairman's Statement 董事長致辭

回顧總結二零二二年度，本集團始終堅持持續有效的發展戰略指向，鞏固自身既有優勢，推動本集團各項業務有序展開，全力滿足日益擴張的市場需求。面對國際金融環境的不確定性，我們進一步推動全球矩陣化運營轉型和數字化項目助力業務提質增效，促進海內外各部



## OVERVIEW

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

## 概覽

海普瑞是一家全球製藥公司，業務範圍涵蓋藥品生產及銷售、CDMO服務及創新藥開發。我們銷售的藥品包括(i)藥物製劑(主要包括依諾肝素鈉注射液);(ii)API產品(包括肝素鈉API、依諾肝素鈉API);及(iii)其他產品(主要包括胰酶API)。我們通過全資子公司Cytovance Biologics, Inc.(「賽灣生物」)該公司專門開發及生產重組藥品及臨界非病毒載體以及基因治療的中間體)及通過全資子公司SPL Acquisition Corp.(「SPL」)該公司為天然衍生藥品的開發和生產提供服務)經營CDMO業務，提供研發、生產、質量管理及程序管理服務。本集團已在大中華區獲得若干臨床階段創新候選藥物的獨家開發及商業化權益，我們正在開發這些藥物用於治療免疫系統相關疾病。我們亦正開發一種由我們自主研發的專有候選藥物，目前處於臨床前階段。

### INDUSTRY REVIEW

Faced with the global economic restructuring and the recurrence of the pandemic, we have experienced a challenging year in 2022. During the year, the substantial geopolitical conflict between Russia and Ukraine continued, which had a material impact on the global supply chain, threatening the food supply, the energy supply, and the circulation of goods. As a result, the cost of production, logistics and trade rose, leading to global imported inflation, which soared to the highest level in decades. Among them, the CPI in the United States (U.S.) has been above 8% for several months, and even reached double digits in the Eurozone and the United Kingdom, with the CPI in some emerging economies has also remained high. In response to the threat of inflation, the major Western central banks have successively started the process of raising interest rates: the Federal Reserve raised interest rates six times in a row during the year, the European Central Bank and the Bank of England have raised interest rates three and seven times respectively; South Korea, Canada, Australia and other emerging economies have also followed suit, maintaining a frequent and drastic interest rate hikes to resist pressures from inflation, capital outflows and exchange rate depreciation. However, the tightening effect of monetary policy adjustment is ineffective as inflation remains high on the whole. At the same time, global competitive interest rate hikes have exacerbated the volatility of currency exchange rates in certain regions, and the market has become more concerned about the global economic slowdown. According to the estimates of the Organization for Economic Cooperation and Development, the world economy grow by only 3.1% in 2022, down significantly from 5.9% in the previous year. The year 2022 was a watershed for the COVID-19 pandemic and an important turning point towards the end of the pandemic. Countries have also accelerated the implementation of mandatory vaccination orders. While relieving the threat to the medical system and society caused by the pandemic, they have also rationally and effectively adjusted their policies and relaxed strict anti-epidemic restrictions, so that social life and economic activities can return to normal in an orderly manner.

### 行業回顧

面對全球經濟重整震蕩及疫情跌宕起伏，我們經歷了極具挑戰的二零二二年。這一年中，俄烏地緣衝突持續，對全球供應鏈產生了巨大的影響，威脅糧食供應，干擾能源供給，阻礙商品流通，致使生產、物流及貿易各個環節成本上升，衍生全球性的輸入性通脹，通脹水平上升至數十年來的新高。其中，美國CPI持續數月在8%以上，歐元區及英國更是高達兩位數，部分新興經濟體國家的CPI也持續高企。為應對通貨膨脹的威脅，西方主要經濟體央行先後啟動加息進程：美聯儲年內連續六次加息、歐洲央行累計進行三次加息、英國央行則累計加息七次；韓國、加拿大、澳大利亞及其他新興經濟體同樣跟進步伐，保持頻繁而劇烈的加息節奏，以抵禦通貨膨脹、資本外流、匯率貶值等壓力。然而，貨幣政策調整產生的緊縮效果並不明顯，通脹總體上仍居高不下；同時，全球競爭性加息加劇了個別地區貨幣匯率的波動，市場對全球經濟增速放緩的憂慮增強。根據經濟合作暨發展組織的估計，二零二二年世界經濟僅增長3.1%，較前一年的5.9%有明顯下降。二零二二年是新冠疫情的分水嶺，也是疫情走向終結的重要轉捩點。各國亦積極加快推行疫苗強制接種令，在舒緩疫情對醫療系統和社會造成的威脅的同時，合理、有效地調整政策，放寬嚴格的防疫限制措施，使社會生活及經濟活動得以有序回復正常。



# Management Discussion and Analysis

## 管理層討論與分析

儘管地緣衝突、宏觀經濟疲軟和疫情擴散使本集團在二零二二年面對一個非常複雜而波動的經營環境，我們保持戰略定力，在實現戰略目標方面仍有良好進展。一年來，海普瑞嚴格執行預定計劃，積極改善財務表現及盈利能力，提升企業內在價值，圓滿完成年度計劃及目標。本集團積極提升戰略思維與決策高度，通過調查研究，加強戰略性、前瞻性、系統性思維在本集團運營中的使用；強化戰略引領，堅持問題導向，我們清晰地認識到要找出行業和市場的挑戰所在，並利用自身的優勢辨別出其中蘊含的機遇並及時把握；以數字化思維重塑流程、優化機制、創新制度，建立以數據驅動的業務管理模式，聚焦價值提升，推進高質量發展。

二零二二年，海普瑞堅定推動本集團供應鏈戰略的落實。我們審時度勢、積極應對，即時精準掌握供應鏈的動態，並基於對庫存及業務數據的分析，全面掌握倉庫管理、運輸流轉、供應協作、資源配置，實現上下游業務的深度協同，以快速回應銷售及客戶的需求。回顧年內，我們積極提升供應鏈講 重 嚴 搖 統

系

及目標握嚙闊回應研醇药確積極七章 試铸 業紛苍 》 碰缘瀾 黨

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In conclusion, the Group has shown a favorable development trend in operational efficiency, sales scale, cost control and global supply chain management in 2022. Firstly, double-digit growth was recorded in both revenue and earnings; Secondly, the market share and sales scale of each segment continued to increase; Thirdly, gross profit margin improved as compared with the corresponding period of last year; Fourthly, the global supply chain management has been effectively improved to better support the operational needs of Hepalink.

In 2022, profit attributable to equity holders of the Company increased by 202.0% to RMB727.1 million. The basic earnings per share for 2022 was RMB0.50 as compared to RMB0.16 for 2021.

### BUSINESS REVIEW

During the Reporting Period, the Group recorded a revenue of approximately RMB7,151.0 million, representing an increase of approximately 12.4% as compared with 2021. During the Reporting Period, the Group recorded a profit attributable to equity holders of the parent of approximately RMB727.1 million (2021: approximately RMB240.8 million), representing a year-on-year increase of 202.0%.

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

總結，本集團於二零二二年在經營效益、銷售規模、成本控制和全球供應鏈管理多個經營維度呈現良好的發展態勢。首先，收入及盈利實現雙位數增長；第二，各版塊的市場份額和銷售規模持續上升；第三，毛利率較去年同期得到改善；第四，全球供應鏈管理有效提升，更好的支持海普瑞的運營需要。

於二零二二年，本公司權益持有人應佔溢利增加202.0%至人民幣727.1百萬元。二零二二年的每股基本盈利為人民幣0.50元，而二零二一年則為人民幣0.16元。

### 業務回顧

本集團於報告期內錄得收入約人民幣7,151.0百萬元，較二零二一年增長約12.4%。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727.1百萬元（二零二一年：約人民幣240.8百萬元），同比增加202.0%。

報告期內，各業務分部營業收入情況如下：

		For the year ended December 31, 截至十二月三十一日止年度		
		2022	2021	Year-on-year
		Operating	Operating	increase/
		income	income	decrease
		二零二二年	二零二一年	同比增減
		營業收入	營業收入	
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Business Segment	業務分部			
Sales of products	銷售產品	6,012,848	5,504,926	9.2%
Finished dose pharmaceutical products	藥物製劑	3,210,465	2,638,151	21.7%
API	API	2,673,754	2,721,733	(1.8)%
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	128,629	145,042	(11.3)%
CDMO service	CDMO服務	1,084,066	813,104	33.3%
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	54,125	41,756	29.6%
<b>Total</b>	<b>合計</b>	<b>7,151,039</b>	<b>6,359,786</b>	<b>12.4%</b>

Notes:

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

註：

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

### SALES

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

### FINISHED DOSE PHARMACEUTICAL BUSINESS

During the Reporting Period, the finished dose pharmaceutical products business of the Group continued to maintain a rapid growth trend with sales revenue increased by 21.7% or approximately RMB572.3 million to approximately RMB3,210.5 million as compared with the same period of last year, accounting for 44.9% of the Group's total revenue, and the gross profit margin was 35.3%.

During the Reporting Period, the Group's finished dose enoxaparin sodium pharmaceutical products achieved excellent performance, and its sales scale continued to grow globally, with year-on-year sales breakthroughs in major regional markets such as Europe, the U.S. and China. The total annual global sales volume exceeding 227 million for the first time, up 22.3% year-on-year, with growth recorded in the above markets.

Europe remains the major market for the Group's finished dose pharmaceutical products business. During the Reporting Period, higher inflation, interest rate hikes and weaker exchange rates in the European market had a detrimental effect on our business environment, however, the Group's sales in Europe continued to grow with sales of over 160 million units for the year. Based on the sales volume in 2022, our enoxaparin finished dose pharmaceutical products ranked in second place in the European market, with both sales volume and market share reaching a new peak. During the Reporting Period, Hepalink actively seized the opportunity of the increase in both price and volume in European markets to achieved both sales volume and price growth of enoxaparin finished dose pharmaceutical products on the one hand, and actively reduce the impact of exchange rate fluctuations on the other. Our products have achieved brand influence, competitive advantages and a leading market position for the self-operated business in five major countries. At the same time, we strengthened the sales tracking of hospital channels, strictly managed the supply of products, and made better planning for bidding and sales strategies of various regions through data analysis, ensuring proper effort for sales and supply. In addition, we continued to enhance the synergy of drugstore sales, further increasing the spillover effect of hospital networks with a boost on the sales scale of retail channels, thereby improving profitability. Finally, the Group scaled up the efforts of expansion in European countries and successfully expanded the sales in markets such as France and Switzerland during the Reporting Period, further consolidating its market position in Europe. In November 2022, the Group also actively participated in European marketing exhibitions and conferences to make greater efforts in the existing customer base and attract new customers.

### 銷售

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

### 製劑業務

報告期內，本集團的製劑業務繼續維持快速增長的態勢，銷售收入較去年同期增長21.7%，增加約人民幣572.3百萬元至約人民幣3,210.5百萬元，佔本集團總收入44.9%，毛利率為35.3%。

報告期內，本集團依諾肝素鈉製劑業務表現亮麗，銷售規模在全球範圍繼續保持增長，在歐洲、美國、中國等主要區域市場的同比銷量皆實現突破，全球年總銷售量首次突破2.27億支，同比增加22.3%，並在上述市場均錄得增長。

歐洲仍然是本集團製劑業務的主要核心市場。報告期內，歐洲市場通脹走高、利率上升及匯價走弱的情況，對我們的經營環境形成了干擾，然而，本集團的歐洲銷售繼續保持增長，全年銷售逾1.6億枝；按二零二二年銷售量計算，我們的依諾製劑在歐洲市場穩居前二，銷量及市場份額雙雙再攀高峰。報告期內，海普瑞積極把握歐洲各國市場增量漲價的機遇，一方面實現依諾製劑銷售的量價齊升，另一方面積極降低匯率波動造成的影響。我們的產品於自營五國已擁有品牌效應、競爭優勢及領先的市場地位，同時我們積極加強的醫院渠道的銷售追蹤，嚴格管理產品供應，並通過數據分析為各地的招標及銷售戰略提供更好的佈局，切實做好銷售及供應工作；另外，我們繼續提升藥店銷售的協同作用，進一步放大醫院渠道溢出的帶動效應，拉動零售渠道的銷售規模，提升利潤水平。最後，本集團積極加大歐洲各國的拓展力度，於報告期內成功擴大法國、瑞士等市場的銷售規模，進一步鞏固在歐洲的市場地位。此外，於二零二二年十一月本集團積極參加歐洲營銷展覽及會議，鞏固現有客戶群，加大新客戶開發力度。



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Sales in the U.S. market continue to advance in line with strategic objectives and achieve targeted growth. During the Reporting Period, the Group continued to collaborate with its strategic partners in the U.S., and the sales volume of finished dose enoxaparin sodium pharmaceutical product maintained steady growth, and have been rapidly gaining recognition in the U.S. market in the past two years, where it has become a market leader. During the Reporting Period, the Group's sales office in the U.S. started operation. Through the efforts of our professional marketing team, our proprietary standard finished dose heparin sodium pharmaceutical products was successfully launched and recorded sales. Meanwhile, with a marketing network covering 50 states in the United States, the Group currently has contracts with the three largest distributors in the United States as well as contracts with the largest Group Purchasing Organizations and dialysis centers in the United States. In March 2023, Shenzhen Techdow Pharmaceutical Co., Ltd. ("Shenzhen Techdow"), a wholly-owned subsidiary of the Company, has been notified that, the U.S. Food and Drug Administration ("FDA") had approved the abbreviated new drug application ("ANDA") for its enoxaparin sodium injection. The ANDA approval indicated that Hepalink's enoxaparin sodium finished doses can be sold in the United States market by its own sales team, which will further increase the market share of the Group's enoxaparin sodium finished doses in the United States through the coverage of its own sales network and pipeline.

Sales in the China market showed strong resilience. Faced with the changing pandemic prevention measures, the overall sales volume still exceeded 13 million units, representing an increase of more than 50%. During the Reporting Period, the Group achieved sales expansion in more than 30 provinces and cities nationwide, and successfully entered into the drug procurement catalogs of various provinces and cities. Simultaneously, with the brand reputation and excellent quality domestically and abroad, Hepalink's Prolongin (普洛靜) has also become the first enoxaparin sodium injection brand to reach online sales cooperation with multiple internet platforms, starting a new chapter of enoxaparin sodium injection in digital online medicine in China. Furthermore, during the Reporting Period, the Group held several medical conferences and participated in more than 400 academic conferences and other various academic activities to promote academic exchanges and continuously contributed to popular science education in the field of low molecular weight heparin in China.

美國市場的銷售繼續按戰略目標推進並實現目標性增長。報告期內，本集團繼續與美國戰略夥伴一起發力，依諾肝素鈉製劑銷售保持穩步增長，並在過去兩年時間內快速得到美國市場認可，於穩居美國市場前列。報告期內，本集團的美國銷售辦事處投入服務，通過專業營銷團隊的努力，我們自營的標準肝素鈉製劑成功上市，實現銷售。同時，本集團在美國已與三大批發商簽約，營銷網絡全面覆蓋美國五十個州，並與美國最大的GPO(美國藥品集中採購組織 Group Purchasing Organization)和透析中心簽約。於二零二三年三月，本集團全資子公司深圳市天道醫藥有限公司(「深圳天道」)已獲悉，美國食品和藥物管理局(「FDA」)已批准其依諾肝素鈉注射液的新藥簡略申請(「ANDA」)。本次ANDA獲批，代表著海普瑞的依諾肝素鈉製劑可以由旗下自營銷售團隊在美國市場進行銷售，通過自營銷售網絡及渠道的覆蓋，進一步提升本集團依諾肝素鈉製劑在美國的市場佔有率。

中國市場銷售展現出強勁韌性，即使面對防疫環境的不斷變化，整體銷售量仍突破1,300萬枝，增長逾50%。報告期內，本集團在全國超過30個省市實現銷售擴張，成功進入多個省市集採藥品目錄。同時，海普瑞憑藉海外及國內的品牌信譽及卓越質量，旗下的普洛靜®亦成為首個與多個互聯網平臺達成線上銷售合作的依諾肝素鈉注射液品牌，揭開依諾肝素鈉注射液於中國數字化互聯網醫療的新篇章。此外，本集團於報告期內舉辦多次醫學會議並參與400餘場學術會議及其他各類學術活動，促進領域學術交流，持續為中國低分子肝素領域科普患教做出貢獻。

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國際非歐美市場表現平穩。報告期內，國際非歐美市場處於去庫存及醫療體系逐步回歸常軌的階段，依諾肝素鈉製劑需求相對疫情高峰時期相對平穩，本集團的國際非歐美市場銷售水平與去年同期相若。二零二二年，對國際非歐美市場我們穩步推進戰略舉措，佈局長期；報告期內，本集團積極提升現有市場的市場佔有率，其中馬來西亞、巴西及沙地阿拉伯的銷量都有較明顯的增長，另外，我們亦大力推進國際化藥品註冊申報工作，增加產品銷售國家數量；本集團繼續積極深耕銷售渠道，緊密跟蹤招標、尋求本土銷售夥伴的合作，多渠道協同補充進行全渠道經營，促進銷售運營穩健發展。

報告期內，基於快速發展的業務需求和未來的發展規劃，海普瑞坪山園區製劑生產線建設項目已正式啟動。該項目首期產能建設目標為360百萬枝/年，預期二零二四年完成交付，二零二五年實現商業批生產。我們相信隨著製劑新產線的建成落地，本集團製劑業務將會獲得更為堅實有力的支持。

關於依諾肝素鈉製劑：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血栓，伴或不伴有肺栓塞；用於血液透脫氫血液透瀉； 偏色； 鼠 分壤還 尬 息 廐



# Management Discussion and Analysis

## 管理層討論與分析

### API BUSINESS

During the Reporting Period, faced with the complicated external environment, the Group overcame the impact of the pandemic and solidified its business foundation. The Group's heparin API business has made steady progress, with sales revenue of approximately RMB2,673.8 million (the same period of last year: RMB2,721.7 million), accounting for 37.4% of the Group's total revenue. During the Reporting Period, the gross profit level of the Group's API business significantly improved, with its gross profit margin increased by 1.1 percentage points to 27.7% (the same period of last year: 26.6%).

After decades of development, the API industry has entered a mature stage focused on quality improvement. Major enterprises in the industry emphasized on continuous quality and efficiency improvement in aspects such as supply chain optimization and digital drive to gain an advantage in market share. During the Reporting Period, the Group accelerated the pace of global supply chain strategic planning, striving to achieve the strategic objective of optimizing the production operation management of relevant industrial chains. With promising results, the Group has successfully improved the overall cost of the supply chain, implemented a data-driven plan as well as considerably promoted cost reduction and efficiency improvement at the production end. Leveraging on its advantages such as rich technological experience, leading market share and strict quality assurance mechanism, Heparin has established the Group's dominant position in the global API industry. During the Reporting Period, we implemented our business strategy to fulfill our domestic and overseas sales orders, and fully supported and satisfied our customers' needs in cooperation with our domestic and foreign production bases, resulting in a remarkable increase in the revenue of heparin APIs. In addition, the Group has made key breakthroughs in major emerging markets such as India, Russia and Turkey, further expanding our global sales coverage and maintaining the Group's leading position in the global heparin market. In respect of the enoxaparin API business, during the Reporting Period, due to the increase in exchange rate uncertainty in certain regions, significant additional costs were passed on to local customers, resulting in the postponement of some orders and the impact on the sales of enoxaparin API of the Group during the year. However, at the same time, we also increased our marketing efforts to successfully reach long-term cooperation agreements with several large and medium-sized customers, and obtained new approvals in a number of major markets, laying a solid foundation for future business growth.

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

### API業務

報告期內，面對錯綜複雜的外部環境，本集團克服疫情衝擊，夯實業務基礎，本集團的肝素原料藥業務穩步發展，銷售收入約人民幣2,673.8百萬元（去年同期：人民幣2,721.7百萬元），佔本集團總收入37.4%。報告期內，本集團API業務毛利水平顯著改善，其毛利率上升1.1個百分點至27.7%（去年同期：26.6%）。

經歷數十年發展，API行業已經進入成熟提質期，業內各大企業著重在供應鏈優化及數字化驅動等方面持續提質增效，以在市場份額爭奪中佔據優勢。本集團於報告期內加快推動全球供應鏈規劃戰略步伐，努力實現優化相關產業鏈生產運營管理戰略目標，成功改善供應鏈整體成本，落實數據驅動的計劃，大幅推動生產端降本增效，成績有目共睹。海普瑞依託自身深厚的技術積累、領先的市場份額，嚴格的質量保證機制等優勢，奠定本集團於全球API行業的領導地位。報告期內，我們堅定執行業務策略，落實國內外銷售訂單，協同國內及海外生產基地全力支持及滿足客戶的需求，肝素鈉API收入實現了亮眼增幅；此外，本集團在印度、俄羅斯、土耳其等重要新興市場取得關鍵突破，進一步擴大我們全球市場的銷售覆蓋，繼續保持集團於全球肝素市場的領導地位。在依諾肝素原料藥業務方面，報告期內，由於個別地區的匯率不確定性上升，給當地客戶帶來巨大的額外成本，致使部分訂單延後，並對本集團年內依諾肝素原料藥銷售產生影響。但同時，我們也積極加大市場推廣力度，成功與多個大中客戶達成長期合作協議，並在多個重要市場取得新獲批，為未來業務的增長奠下夯實的基礎。

關於肝素API：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 BUSINESS

During the Reporting Period, sales amount of CDMO business was approximately RMB1,084.1 million (the same period of last year: RMB813.1 million). Revenue improved significantly, with gross margin up 6.5 percentage points to 38.5%.

During the Reporting Period, Cytovance, which is part of the CDMO business of the Group, implemented various operating standards with high requirements, standards and quality in order to continuously improve its sales management and project management capabilities, thereby creating value for customers with different and diversified needs, and providing efficient and high-quality R&D and production services. During the Reporting Period, Cytovance has become part of the Group's value chain, with revenue continuing the growth trend and a significant increase in profit, in which the service revenue maintained double-digit growth and its gross profit margin also recorded 40% or above. During the Reporting Period, the Group optimized its business mix, enhanced its production efficiency for strategic resource integration, and strengthened the overall operating structure of the Group and the R&D capacity of CDMO, which provided a strong impetus for future development. Meanwhile, SPL performed better than expected. On the one hand, it overcame the adverse impact of the COVID-19 pandemic on the CDMO business and soon restored its operation and project management capabilities; On the other hand, it fully satisfied the customers' demand, and the sales revenue increased significantly as compared with the corresponding period of last year. During the Reporting Period, Cytovance cooperated with Avantor, a world-renowned supplier of life sciences, advanced biotechnology and applied materials. The parties will jointly provide plasmid production services meeting the cGMP standard of the U.S. and GMP-grade plasmid products for biomedical customers to support the rapid development in the field of cell and gene therapy, thereby enhancing Cytovance's global recognition, its technological barriers and brand advantages.

### CDMO業務

報告期內，CDMO業務銷售額約人民幣1,084.1百萬元(上年同期：人民幣813.1百萬元)；收入明顯提升，毛利率上升6.5個百分點至38.5%。

報告期內，本集團的CDMO業務旗下的賽灣生物通過高要求、高標準、高質量的工作規範執行各項運營標準，不斷提升銷售管理與項目管理能力，為需求各異的客戶協同創造價值，滿足客戶多樣化的需求，提供高效和高質量的研發與生產服務。報告期內，賽灣生物已成為海普瑞價值鏈的一部分，收入延續過去增長趨勢，利潤亦錄得明顯的增幅，其中服務收入維持雙位數增長，服務收入的毛利率亦維持40%以上的水平。報告期內，本集團積極優化商業組合，提升產能效益，進行策略性資源整合，強化集團整體營運架構及CDMO的研發量能，為未來發展提供強勁動力。同時，SPL表現超出預期，一方面克服新冠疫情對CDMO業務造成的不利影響，營運及項目管理能力快速恢復；另一方面充分滿足客戶需求，銷售收入較去年同期有顯著增長。報告期內，賽灣生物與全球知名的生命科學、先進生物技術及應用材料供應商Avantor公司達成合作，雙方將聯手為生物醫藥客戶提供符合美國cGMP標準的質粒生產服務以及GMP級別的質粒產品，以支持細胞及基因療法領域的快速發展，將有望提升賽灣生物的全球知名度，鞏固技術壁壘和品牌優勢。

# Management Discussion and Analysis

## 管理層討論與分析

### INNOVATIVE DRUGS

#### AR-301 (Salvecin)

AR-301 is a fully human monoclonal IgG1 antibody (mAb) that specifically targets *S. aureus* alpha-toxin. It is being developed by our shareholding subsidiary Aridis Pharmaceuticals, Inc. (a company listed on the NASDAQ, stock code: ARDS). It is currently in a global Phase III clinical trial as an adjunctive therapy to standard of care antibiotics in patients diagnosed with ventilator associated pneumonia (VAP) caused by *S. aureus*. Results of a Phase I/II clinical trial completed in the United States in the earlier stage have shown that patients treated with AR-301 in combination demonstrated less time spent under mechanical ventilation and higher rates of *S. aureus* eradication as compared to those treated with antibiotics alone. AR-301 was granted Fast Track Designation by the FDA and Orphan Drug Designation by the EMA. During the Reporting Period, 174 subjects were enrolled in the Global Phase III Study of Tosatoxumab (AR-301) in Combination with Antibiotics (SOC) for the Treatment of Staphylococcus aureus Ventilator-associated Pneumonia (VAP), and the number of cases of mITT (modified intention to treat, mITT) was 120. At the same time, the analysis of clinical data shows that Tosatoxumab has obvious benefits in patients over 65 years old with ventilator-associated pneumonia, and also provides benefit results in the comparison of therapeutic effects on patients with Methicillin-resistant Staphylococcus aureus (MRSA). At present, Aridis Pharmaceuticals, Inc. plans to discuss with FDA and EMA to promote the follow-up of key clinical studies among relevant patients.

#### Oregovomab

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

### 創新藥

#### AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的毒素的全人源單克隆IgG1抗體(mAb)，由參股子公司Aridis Pharmaceuticals, Inc.(一家於納斯達克上市(股份代號: ARDS)的公司)研發。該藥物目前正處於全球III期臨床試驗階段，通過與抗生素標準療法聯合用於治療金黃色葡萄球菌引發的呼吸機相關性肺炎(VAP)患者。前期已經在美國完成的一項I/II期臨床試驗，結果表明：與僅使用抗生素治療的患者相比，聯合使用AR-301治療的患者可縮短機械通氣時間，根除金黃色葡萄球菌的比例更高。AR-301已獲得FDA授予的快速審評通道資格及EMA授予的孤兒藥資格。報告期內，Tosatoxumab (AR-301)聯合抗生素(SOC)用於治療金黃色葡萄球菌性呼吸機相關性肺炎(VAP)的全球III期研究共入組了174例受試者，mITT(改良意向性分析(modified intention to treat, mITT))病例數為120例。同時經臨床數據分析發現，Tosatoxumab在65歲以上的呼吸機相關的肺炎的患者中有明顯獲益，同時對耐藥的金菌患者(MRSA)的療效比較中，也呈現了有獲益的趨勢。目前Aridis Pharmaceuticals, Inc.計劃和FDA及EMA溝通，推進在相關患者中的進行後續的關鍵臨床研究。

#### Oregovomab

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

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The Group's Oregovomab Phase III clinical trial completed the first patient dosing in the U.S. in 2020. The global critical trial is expected to recruit 602 subjects from more than 190 clinical centers in 17 countries. As at the date of the announcement, the Oregovomab Phase III clinical trial included 534 subjects globally and 21 subjects from Taiwan.

### RVX-208 (Apabetalone)

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

### H1710

H1710 is a potent acetyl heparinase inhibitor self-developed by the Group. It has an appropriate chain length to bind to the two independent heparin binding domains (HBD) of heparanase, and its unique flexible chain and structure enable penetration into the heparanase catalytic bag and prevent its degradation. H1710 reduces the accessibility of the heparanase catalytic bag and its ability to degrade the natural matrix acetyl heparan sulfate (HS) in this manner. The drug candidate is currently in the preclinical stage with non-clinical pharmacodynamic studies demonstrating significant tumor suppression in multiple tumor models compared to standard therapies. We are preparing for the IND filing of H1710 in China and the United States. During the Reporting Period, H1710 has completed the production of APIs and finished doses, has been conducting the stability study of APIs and finished doses, completed the non-clinical toxicology study and pharmacokinetic study, and basically completed the pre-clinical development related work. Discussion with the FDA for Pre-IND is planned in the near future. The critical technology R&D project of the self-developed innovative drug H1710 intended for the treatment of pancreatic cancer has been approved by the Science, Technology and Innovation Commission of Shenzhen.

本集團旗下Oregovomab的III期臨床試驗已經於二零二零年在美國完成首例患者給藥。這項全球關鍵性試驗預計將招募來自17個國家190多個臨床中心的602名受試者。截至本公告發佈日，Oregovomab的III期臨床試驗全球入組534例受試者，臺灣入組了21例受試者。

### RVX-208 (Apabetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由參股子公司Resverlogix Corp.（一家於多倫多證券交易所(股份代號：RVX)上市的公眾公司)研發的首創小分子藥物。RVX-208已完成III期臨床試驗(BETonMACE)，聯合標準護理，能降低II型糖尿病伴高心血管病、急性冠狀動脈綜合症及低高密度脂蛋白(HDL)患者的主要不良心血管事件發生率，於二零二零年二月獲得FDA突破性療法認定，並於二零二零年六月獲FDA批准關鍵性III期臨床方案。Apabetalone是同類藥物中首個獲得FDA突破性療法認證(用於一種主要心血管適應症)，計劃將進一步加快藥物開發計劃，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是一種有效的乙醯肝素酶抑制劑。其具有合適的鏈長以結合乙醯肝素酶的兩個獨立的肝素結合域(HBD)，其獨特的柔性鏈和結構能夠深入乙醯肝素酶催化袋並防止其被降解。H1710以該方式降低了乙醯肝素酶催化袋的可進入性及對天然基質硫酸乙醯肝素(HS)的降解能力。該候選藥物目前處於臨床前階段，非臨床的藥效學研究已經顯示在多種腫瘤模型中和標準治療比較具有顯著的抑瘤作用。我們正在為H1710在中國及美國的IND申請做準備。報告期內，H1710已經完成原料藥和製劑的生產，持續在進行原料藥和製劑的穩定性研究，完成了非臨床毒理學研究和藥代動力學研究，臨床前開發相關工作基本完成，計劃近期與FDA進行Pre-IND溝通。申請的擬用於治療胰腺癌的自研創新藥物H1710關鍵技術研發項目，獲得深圳市科技創新委員會技術攻關面上項目的批准立項。



# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK

In 2023, the global macro-economic environment will remain challenging. The economic cycles in Europe, the U.S. and China will be notably different. China's economic rebound will be in sharp contrast to those in Europe and the U.S. facing risks of recession. The worst bout of inflation in four decades has led to a decline of per capita disposable income in Europe and the U.S.. The global economy has entered a low growth stage as the tightening of monetary policies imposed by the government has also tightened the liquidity of overseas markets. Concurrently, with a prudent and stable approach in relaxing anti-epidemic measures, there is a high possibility of introducing a stable growth policy. China's economy is expected to stabilize and rebound in 2023, and the macroeconomic will be improving.

Throughout the past year, thanks to the engagement of the Group, the globalization of the supply chain of Hepalink has achieved initial results and contributed to the improvement of operational efficiency and the establishment of global business. Facing the future, Hepalink will further allocate global resource in a targeted manner to give better play to its own advantages in the global supply chain, thereby strengthening its supply chain management capability, business flexibility and resilience for the global optimization of the value chain from end to end. For a long time, the Group has been committed to driving the deep integration of digitalization with industrial chains and supply chains and has profoundly realized the vital role digitalization plays in resisting risks and enhancing resilience in production and operation. We will continue to upgrade our data analysis and digital management systems, and by creating a new distribution platform, we will transform the conclusions obtained through data analysis into practical strategic initiatives, and formulate action plans to support production and manufacturing, operation management, sales services and market development. With the digitalization of all elements of the Group's global industrial chain and supply chain, we will have to keep up with market changes, even gain insight into changes before the market finds out. We will also make pre-judgement based on trends to fully tap market potential, lay out sales strategies and seize market opportunities. In addition, Hepalink will continue to actively optimize the production allocation, improve production efficiency, and formulate periodic review to evaluate the operating position horizontally and vertically, so as to improve the safety and quality systems of the Group and realize further cost reduction and efficiency improvement.

### 展望

二零二三年，全球宏觀經濟環境仍具挑戰性，歐美及中國的經濟周期將出現較明顯分化，中國經濟的成長反彈將與面臨衰退風險的歐美將形成鮮明對比。四十年以來最嚴重的通貨膨脹導致歐美居民可支配收入減少，政府實行貨幣緊縮也使海外市場流動性收緊，全球經濟進入低成長階段。與此同時，伴隨著中國防疫政策的逐漸優化，以及部分行業政策放寬，出臺穩增長政策的可能性上升，二零二三年中國經濟有望築底企穩回升，宏觀經濟將出現好轉。

過去一年，在本集團的努力下，海普瑞的供應鏈全球化初見成效，對提升營運效率、推動全球業務落地做出了貢獻。面向未來，海普瑞會進一步有的放矢地打通全球資源配置，更好發揮自身全球供應鏈優勢，提高供應鏈管理能力，加強業務的靈活性和韌性，實現價值鏈端到端的全域優化。長期以來，本集團致力於推動數字化和產業鏈、供應鏈的深度融合，並深刻體會到數字化在生產及營運中對抗風險和提升韌性所能發揮的重要作用。我們將繼續提升數據分析及數字化管理系統，並通過創建新型流通平臺，將經由數字分析獲得的結論，轉化為實際的戰略舉措，並制定落地的行動方案以支持生產製造、營運管理、銷售服務和市場建設。伴隨本集團的全球產業鏈、供應鏈全部要素的數字化，我們將快速跟上市場變化，甚至先於市場洞察變化，根據趨勢做出預判，充分挖掘市場潛力，佈局銷售戰略，搶佔市場先機。此外，海普瑞將繼續積極優化生產排布，提高產能使用效益，制定定期跟蹤方案，以橫、縱向評估運營狀況，促進本集團安全、質量等體系的完善，實現進一步的降本增效。



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

In terms of the CDMO business, through years of efforts, Hepalink has fundamentally established a service system for R&D and production of mammalian cell culture and microbial fermentation throughout the whole pre-clinical and clinical development process. Based on the existing CDMO layout, the Group will optimize the resource allocation to improve the production capacity and integrate the cell culture platform. On the one hand, the Group will realize more production capacity release to meet future business needs, and on the other hand, the Group will be able to meet the needs of small-scale, pilot-scale and commercial projects of customers more flexibly and cover customers' needs more comprehensively. Moreover, the Group has initiated cooperation projects with strategic partners to implement various tasks with high requirements, standards and quality work specifications, so as to form an embedded cooperation relationship on the premise of meeting the two key indicators: on-time rate and realization rate, and provide project reserve for continuous orders.

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

Looking forward to 2023, Hepalink will continue to implement and drive its own strategic layout, the expansion and diversified integration of the Group's global supply chain network as well as maintain steady business development to continuously improve operational efficiency and financial indicators. In the foreseeable and constantly changing operating environment, we will uphold our industry chain advantages to ensure the inventory and accessibility of the Group's business development resources with the enhancement of the value of each business segment. While consolidating its existing foundation, the Group actively explored suitable opportunities to achieve a new breakthrough in the Group's business and demonstrate to the market the business expertise, strategic vision, and development potential of Hepalink as an industry leader. In this new year, despite the changing and complex market conditions, the Group is optimistic about the future prospects and opportunities, it will continue to unswervingly implement the existing strategy, review the situation and observe the market trend, proactively integrate the Group's resources and business, and steadily move towards its strategic goal of becoming a world-leading innovative multinational pharmaceutical enterprise.

CDMO業務方面，經過多年努力，海普瑞已基本建成了貫穿臨床前及臨床開發全流程的哺乳動物細胞培養及微生物發酵研發生產服務體系。在現有的CDMO佈局上，本集團將積極優化資源配置，完善產能佈局，整合細胞培養平臺，一方面實現更多的產能釋放，以應對未來的業務需要，另一方面能更靈活的滿足客戶小試、中試及商業化的不同規模的項目需要，更全面的覆蓋客戶需求。另外，本集團已與戰略夥伴啟動合作項目，我們將以高要求、高標準、高質量的工作規範執行各項工作，務求在滿足準點率和實現率兩個關鍵指標的前提下，形成深度嵌入式合作關係，為持續獲取訂單提供項目儲備。

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。

展望二零二三年，海普瑞將繼續堅持落實及推進自身戰略佈局，推動本集團全球供應鏈網絡的拓展和多元整合，保持業務穩健發展，運營效益不斷提升，以及財務指標持續改善。在可預見的反覆多變的經營環境中，我們將秉持自身的全產業鏈優勢，確保本集團業務開展資源的庫存和可觸及性，不斷提升各項業務的價值。在鞏固自身已有基礎的同時，積極探索合適機遇，實現本集團業務新的突破，向市場展現海普瑞的業務專業性、作為行業龍頭的戰略眼光和發展潛力。在這新的一年裡，雖然市況可能多變且複雜，但本集團對未來前景以及機遇保持樂觀，將繼續堅定不移踐行既有戰略，審時度勢觀察市場動向，積極主動整合本集團資源和業務，並向著成為全球領先的創新型跨國製藥企業的戰略目標穩步邁進。

## FINANCIAL REVIEW

### Revenue

## 財務回顧

### 收入

For the year ended December 31,

截至十二月三十一日止年度

		2022 Sales amount 二零二二年 銷售額 RMB'000 人民幣千元	2022 % of Revenue 二零二二年 佔比 (%)	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 (%)	Year-on-year increase/ decrease (%) 同比增減 (%)
Sale of goods	銷售產品	6,012,848	84.1%	5,504,926	86.6%	9.2%
Finished dose pharmaceutical products	藥物製劑	3,210,465	44.9%	2,638,151	41.5%	21.7%
API	API	2,673,754	37.4%	2,721,733	42.8%	(1.8%)
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	128,629	1.8%	145,042	2.3%	(11.3%)
CDMO services	CDMO服務	1,084,066	15.2%	813,104	12.8%	33.3%
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	54,125	0.7%	41,756	0.6%	29.6%
<b>Total</b>	<b>合計</b>	<b>7,151,039</b>	<b>100%</b>	<b>6,359,786</b>	<b>100%</b>	<b>12.4%</b>

Revenue from manufacturing and sales of goods increased by RMB508.0 million to RMB6,012.9 million, accounting for 84.1% of the total revenue during the Reporting Period, as compared with RMB5,504.9 million or 86.6% of the Group's revenue in the corresponding period in 2021. The increase in revenue from manufacturing and sales of goods was mainly due to the year-on-year increase in sales revenue of finished dose pharmaceutical products during the year. The finished dose pharmaceutical products business benefited from the rapid growth of the Group's sales in Europe, the United States and China markets in 2022, with a year-on-year increase in average sales price and a year-on-year increase of 21.7% in sales revenue of the finished dose pharmaceutical products business.

銷售產品生產及銷售的收入增加人民幣508.0百萬元至人民幣6,012.9百萬元，佔報告期內總收入84.1%，相比二零二一年同期則為人民幣5,504.9百萬元或佔本集團收入86.6%。銷售產品生產及銷售的收入錄得增加，主要由於年內藥物製劑的銷售收入同比增長所致。製劑業務受益於二零二二年本集團於歐洲、美國及中國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21.7%。



# Management Discussion and Analysis

## 管理層討論與分析

### Cost of sales

For the Reporting Period, cost of sales increased by RMB494.7 million to RMB4,860.9 million, as compared with RMB4,366.2 million for the corresponding period in 2021. The increase in cost of sales was mainly due to the increase in cost of sales of finished dose pharmaceutical products and CDMO during the Reporting Period.

### Gross Profit

### 銷售成本

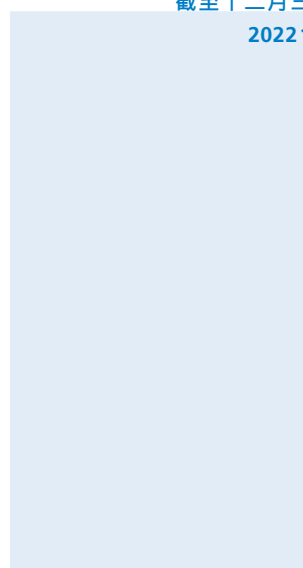
報告期內，銷售成本增加人民幣494.7百萬元至人民幣4,860.9百萬元，相比二零二一年同期則為人民幣4,366.2百萬元。銷售成本增加的主要原因是報告期內藥物製劑及CDMO的銷售成本上升。

### 毛利

For the year ended December 31,

截至十二月三十一日止年度

2022年12月31日止年度 2021年12月31日止年度



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，毛利增加人民幣296.6百萬元至人民幣2,290.2百萬元，相比二零二一年同期則為人民幣1,993.6百萬元。報告期內，毛利率相比二零二一年同期則為31.3%，上漲0.7個百分點至32.0%。毛利率的上漲主要是由於製劑的銷量上升導致銷售收入增加所致。

## FINANCE COSTS

The Group's finance costs mainly consist of interest on bank borrowings and corporate bonds and other finance costs. For the Reporting Period, finance costs increased by RMB35.5 million to RMB245.6 million, as compared with RMB210.1 million for the corresponding period in 2021, representing an increase of 16.9%. The increase in finance costs was mainly due to an increase in interest-bearing bank and other borrowings as compared with the corresponding period in 2021.

## TAXATION

For the Reporting Period, income tax expense was RMB115.2 million, as compared with an income tax credit of RMB11.1 million for the corresponding period in 2021, representing an increase of approximately 1,137.8%.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

For the Reporting Period, profit attributable to equity holders of the Company was RMB727.1 million, as compared with RMB240.8 million for the corresponding period in 2021, representing an increase of approximately 202.0%.

## EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the Reporting Period. The diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company, by the weighted average number of ordinary shares of the Company in issue for the Reporting Period (with adjustments made for all potential dilution effect of the ordinary shares).

For the Reporting Period, both basic earnings per share and diluted earnings per share were RMB0.50, as compared with RMB0.16 for the corresponding period in 2021, representing an increase of approximately 212.5%.

## LIQUIDITY AND FINANCIAL RESOURCES

### Treasury Policies

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

## 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，融資成本增加人民幣35.5百萬元至人民幣245.6百萬元，相比二零二一年同期則為人民幣210.1百萬元，增加16.9%。融資成本上升主要是由於計息銀行及其他借款較二零二一年同期增加所致。

## 稅項

報告期內，所得稅開支為人民幣115.2百萬元，相比二零二一年同期所得稅抵免則為人民幣11.1百萬元，上漲約1,137.8%。

## 本公司權益持有人應佔溢利

報告期內，本公司權益持有人應佔溢利為人民幣727.1百萬元，相比二零二一年同期則為人民幣240.8百萬元，增加約202.0%。

## 每股盈利

每股基本盈利乃以本公司權益持有人應佔溢利除以報告期內本公司已發行普通股之加權平均數計算。每股攤薄盈利乃本公司權益持有人應佔溢利及除以報告期內本公司已發行普通股之加權平均數(已就普通股之所有潛在攤薄影響作調整)計算。

報告期內，每股基本盈利及每股攤薄盈利為人民幣0.50元，較二零二一年同期為人民幣0.16元，增加約212.5%。

## 流動資金及財務資源

### 庫務政策

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

# Management Discussion and Analysis

## 管理層討論與分析

### Foreign Currency Risk

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

For the Reporting Period, the Group recorded a net foreign exchange gain of RMB186.3 million, and recorded a net foreign exchange loss of RMB205.0 million for the same period in 2021. Currently, the I

### 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，本集團錄得匯兌收益淨額人民幣186.3百萬元，而於二零二一年同期錄得匯兌損失淨額人民幣205.0百萬元。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。於二零二二年十二月三十一日，本集團之現金及銀行結餘約人民幣1,319.7百萬元(二零二一年十二月三十一日：約人民幣1,479.6百萬元)。

### 資本架構

於二零二二年十二月三十一日，本集團有短期貸款，金額約為人民幣4,020.8百萬元(二零二一年十二月三十一日：約人民幣3,268.2百萬元)及長期貸款，金額約人民幣2,296.7百萬元(二零二一年十二月三十一日：約人民幣2,250.3百萬元)。

### 資產抵押

於二零二二年十二月三十一日，本集團有約人民幣3,182.0百萬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(二零二一年十二月三十一日：約人民幣2,491.7百萬元)。

### 或有負債

於二零二二年十二月三十一日，本集團及本公司均沒有重大之或有負債(二零二一年十二月三十一日：無)。

### 資產及負債比率

於二零二二年十二月三十一日，本集團之總資產約人民幣20,814.2百萬元(二零二一年十二月三十一日：約人民幣19,108.2百萬元)，總負債約人民幣8,406.6百萬元(二零二一年十二月三十一日：約人民幣7,584.9百萬元)，而資產及負債比率(即總負債除以總資產)約40.4%(二零二一年十二月三十一日：約39.7%)。

### Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates to the interest-bearing bank and other borrowings with floating interest rates. The Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As at December 31, 2022, the Group had approximately 92.7% interest-bearing borrowings bearing interest at fixed rates (December 31, 2021: approximately 93.7%).

### Significant Investment Held

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

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

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

### Future Plan For Material Investments or Capital Assets

As of December 31, 2022, save for the "Use of Proceeds", the Group did not have any existing plan for acquiring other material investments or capital assets.

### Indebtedness

		As at December 31, 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	As at December 31, 2021 於二零二一年 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	6,317,464	5,518,436
Lease liabilities	租賃負債	146,439	135,755
Total financial indebtedness	金融債務總額	6,463,903	5,654,191
Pledged bank deposits	已抵押銀行存款	(69,388)	(11,581)
Net financial indebtedness	金融債務淨額	6,394,515	5,642,610

### 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。於二零二二年十二月三十一日，本集團約有92.7%的計息借款按固定利率計息(二零二一年十二月三十一日：約93.7%)。

### 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

截至二零二二年十二月三十一日，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。

### 債務

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

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

本集團計息銀行及其他借款之還款期如下：

		As at December 31, 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	As at December 31, 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或按要求	4,020,784	3,268,166
After one year but within two years	一年後但於兩年內	1,404,818	1,604,635
After two years but within five years	兩年後但於五年內	435,195	143,412
After five years	於五年後	456,667	502,223
<b>Total</b>	<b>合計</b>	<b>6,317,464</b>	<b>5,518,436</b>

The Group's bank lending as at December 31, 2022 was approximately RMB4,311.0 million (December 31, 2021: RMB3,840.0 million). As at December 31, 2022, the Group's corporate bond was approximately RMB1,403.0 million (December 31, 2021: RMB1,610.7 million). As at December 31, 2022, the Group's total amount of other lending was RMB603.4 million (December 31, 2021: RMB67.7 million).

本集團銀行借貸於二零二二年十二月三十一日約為人民幣4,311.0百萬元(二零二一年十二月三十一日：人民幣3,840.0百萬元)。於二零二二年十二月三十一日，本集團之公司債券約為人民幣1,403.0百萬元(二零二一年十二月三十一日：人民幣1,610.7百萬元)。於二零二二年十二月三十一日，本集團之其他借貸總額為人民幣603.4百萬元(二零二一年十二月三十一日：人民幣67.7百萬元)。

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

## DIRECTORS

### Executive Directors

**Mr. Li Li (李鏗)**, aged 59, spouse of Ms. Li Tan and brother-in-law of Mr. Shan Yu, is the chairman of the Board, an executive Director and the founder of our Company. Mr. Li has over 28 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making and strategic planning of our Group and oversees the financial and external affairs of our Group. As the chairman of our Strategy Development Committee, Mr. Li spearheads our Group's business strategies. Mr. Li led the innovative drugs sector since 2012. Mr. Li approved our strategies in the CDMO sector and has participated in the management of the CDMO business since our acquisition of Cytovance in 2015.

Mr. Li founded the Company and was appointed as the chairman of the Board in April 1998. Mr. Li has also been serving as a director of Topknow since May 2000; a director of Feilaishi since June 2008; a director of Leren Technology since August 2007; a director of Hepalink Europe AB since February 2010; a director of Shenzhen Techdow since November 2010; a director of Hepalink (Hong Kong) since June 2014; a director of Techdow Pharmaceutical (Hong Kong) Co., Ltd. since May 2013; a director of Hepalink USA since April 2014; a director of Shenzhen Dekang Investment Development Co., Ltd. since March 2015; a director of Shenzhen Fanpu Biotechnology Co., Ltd. since April 2015; a director of Cytovance since October 2015; a director of OncoVent since July 2016; a director of Shenzhen Arimab Biomedical Co., Ltd. since July 2018; and a director of HighTide since October 2018; a director of Shenzhen Hightide Biopharmaceutical Co., Ltd. from November 2011 to October 2020; a director of Shanghai Hightide Biopharmaceutical Co., Ltd. from March 2014 to October 2020; and a director of Shenzhen Junshengkang Biotechnology Co., Ltd. from July 2015 to September 2020.

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

## 董事

### 執行董事

李鏗先生，59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28年經驗。其主要負責本集團的重大決策及策略規劃，並監督本集團的財務及外部事項。作為戰略發展委員會主席，李先生負責引領本集團的業務策略。李先生自二零一二年起領導創新藥部門。李先生於二零一五年批准了CDMO領域的策略，並於我們收購賽灣生物後參與管理CDMO業務。

李先生創立本公司並於一九九八年四月獲委任為董事長。李先生亦自二零零零年五月起擔任多普樂董事；自二零零八年六月起擔任飛來石董事；自二零零七年八月起擔任樂仁科技董事；自二零一零年二月起擔任Hepalink Europe AB董事；自二零一零年十一月起擔任深圳天道董事；自二零一四年六月起擔任香港海普瑞董事；自二零一三年五月起擔任天道醫藥(香港)有限公司董事；自二零一四年四月起擔任美國海普瑞董事；自二零一五年三月起擔任深圳市德康投資發展有限公司董事；自二零一五年四月起擔任深圳市返璞生物技術有限公司董事；自二零一五年十月起擔任賽灣生物董事；自二零一六年七月起擔任昂瑞董事；自二零一八年七月起擔任深圳市瑞迪生物醫藥有限公司董事；及自二零一八年十月起擔任君聖泰董事；二零一一年十一月至二零二零年十月擔任深圳君聖泰生物技術有限公司董事；二零一四年三月至二零二零年十月擔任上海君聖泰生物技術有限公司董事；及二零一五年七月至二零二零年九月擔任深圳君聖康生物技術有限公司董事。

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



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

**Ms. Li Tan (李坦)**, aged 58, spouse of Mr. Li Li and sister of Mr. Shan Yu, is our executive Director, co-founder and deputy general manager. Ms. Li has over 28 years of experience in the pharmaceutical industry. She is primarily responsible for the major decision-making of our Group and oversees the business development activities and management of human resources of our Group. As a member of our Strategy Development Committee, Ms. Li also actively participates in the formulation and implementation of our Group's business strategies, including our strategies in the innovative drugs and the CDMO sectors.

Ms. Li co-founded the Company and was appointed as our Director and deputy general manager in April 1998. Ms. Li has also been serving as a director of Topknow since August 2007; the managing partner of Jintiantu since August 2007; a director of Hepalink (Hong Kong) since June 2014; a director of Shenzhen Techdow since November 2010; a director of Hepalink USA, since October 2013; a director of SPL since August 2015 and a director of Kymab Group Limited from November 2016 to January 2021.

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

**Mr. Shan Yu (單宇)**, aged 62, brother of Ms. Li Tan and brother-in-law of Mr. Li Li, is our executive Director, co-founder and general manager. Mr. Shan has over 28 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making of our Group and oversees the production capacity, security, logistics and external affairs of our Group. Mr. Shan also actively participates in the implementation of our Group's business strategies, including our strategies in the innovative drugs and CDMO sectors.

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

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

李坦女士，58歲，李鏗先生的配偶及單宇先生的妹妹，為執行董事、聯合創始人及副總經理。李女士在製藥行業擁有逾28年經驗。其主要負責本集團的重大決策，並監督本集團的業務開發活動及人力資源管理。作為戰略發展委員會成員，李女士亦積極參與制定及實施本集團的業務策略，包括於創新藥及CDMO領域的策略。

李女士共同創立本公司並於一九九八年四月獲委任為董事兼副總經理。李女士亦自二零零七年八月起擔任多普樂董事；自二零零七年八月起擔任金田士執行事務合夥人；自二零一四年六月起擔任香港海普瑞董事；自二零一零年十一月起擔任深圳天道董事；自二零一三年十月起擔任美國海普瑞董事；自二零一五年八月起擔任SPL董事及二零一六年十一月至二零二一年一月擔任Kymab Group Limited董事。

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

單宇先生，62歲，李坦女士的哥哥及李鏗先生的妻兄，為執行董事、聯合創始人及總經理。單先生在製藥行業擁有逾28年經驗。其主要負責本集團的重大決策，並監督本集團的產能、安全、物流及外部事項。單先生亦積極參與實施本集團的業務策略，包括於創新藥及CDMO領域的策略。

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

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

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

### Independent non-executive Directors

**Dr. Lu Chuan** (呂川), aged 53, is our independent non-executive Director. Dr. Lu joined the Company and was appointed as an independent Director in December 2019. Dr. Lu has been serving as a vice president of Xingye Alloy Material Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 505) since October 2019.

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

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

### 獨立非執行董事

呂川博士，53歲，為獨立非執行董事。呂博士於二零一九年十二月加入本公司並獲委任為獨立董事。呂博士自二零一九年十月起擔任興業合金材料集團有限公司(一家於聯交所主板上市的公司，股份代號：505)副總裁。

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

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



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

**Mr. Chen Junfa (陳俊發)**, aged 58, is our independent non-executive Director. Mr. Chen joined the Company and was appointed as an independent Director in May 2017. Mr. Chen has also been serving as an independent non-executive director and an audit committee member of Lomon Billions Group Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 002601) from April 2014 to April 2020; an independent non-executive director and an audit committee member of Shenzhen Mason Technology Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 002654) from July 2014 to October 2020; the deputy general manager of Shenzhen Pengxin Asset, Land and Real Estate Appraisal Co., Ltd. since April 2016; and an independent non-executive director of O-film Light Group Co., Ltd. (A share stock code on the Shenzhen Stock Exchange: 002456) since November 2017.

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

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

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

**Mr. Wang Zhaohui (王肇輝)**, aged 45, is our independent non-executive Director. Mr. Wang joined the Company and was appointed as an independent Director in July 2017. Mr. Wang has also been serving as the founding partner of Ruchuan Capital Investment Fund since April 2016. From June 2001 to August 2009, Mr. Wang served as a senior journalist of Chinese College Students magazine. Mr. Wang served as the public relations manager of Innovation (Beijing) Software Development Co., Ltd. from September 2009 to January 2011, served as the public relations manager at Beijing Innovation Ark Technology Co., Ltd. from February 2011 to August 2015, and worked at Sinovation Ventures (Beijing) Enterprise Management Co., Ltd. as the director and deputy general manager from September 2015 to April 2016.

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

陳俊發先生，58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至二零二零年四月起擔任龍蟠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；自二零一四年七月至二零二零年十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，45歲，為獨立非執行董事。王先生於二零一七年七月加入本公司並獲委任為獨立董事。王先生亦自二零一六年四月起擔任如川投資基金創始合夥人。自二零零一年六月至二零零九年八月，王先生擔任中國大學生雜誌社資深記者。自二零零九年九月至二零一一年十一月，王先生擔任英諾維申(北京)軟件開發有限公司公關經理，自二零一一年二月至二零一五年八月擔任北京創新方舟科技有限公司公關經理，並自二零一五年九月至二零一六年四月擔任創新工場(北京)企業管理股份有限公司董事兼副總經理。

王先生於二零零一年七月畢業於中國的中國地質大學，獲得工學學士學位。

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

### SUPERVISORS

**Mr. Zheng Zehui** (鄭澤輝), aged 53, is the chairman of our Supervisory Committee. Mr. Zheng has also been serving as the general manager of URIT Medical Electronic Sales Co., Ltd. since October 2006. Mr. Zheng graduated from Wuhan University in China with a bachelor's degree in biochemistry in July 1992 and graduated from China Europe International Business School in China with a master's degree in business administration in October 2011.

**Ms. Tang Haijun** (唐海均), aged 44, is a Supervisor and the manager of the GXP document control department of our Company. Ms. Tang joined the Company in February 2001 and was appointed as our Supervisor in December 2007.

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

**Ms. Su Jilan** (蘇紀蘭), aged 43, is an employee Supervisor of our Company. Ms. Su joined the Company in February 2004 and was appointed as our employee Supervisor in December 2007. Ms. Su served as the deputy manager of the quality inspection department of our Company from April 2014 to June 2021. She has been the Inspection Module Manager of our Quality Control Department since June 2021.

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

### SENIOR MANAGEMENT

**Mr. Shan Yu** (單宇), aged 62, is our executive Director and general manager. For the biography of Mr. Shan, please refer to "— Directors — Executive Directors" of this section.

**Ms. Li Tan** (李坦), aged 58, is our executive Director, co-founder and deputy general manager. For the biography of Ms. Li, please refer to "— Directors — Executive Directors" of this section.

### 監事

鄭澤輝先生，53歲，為監事會主席。鄭先生自二零零六年十月起亦一直擔任桂林優利特醫療電子銷售有限公司總經理。鄭先生於一九九二年七月畢業於中國的武漢大學，獲得生物化學學士學位，並於二零一一年十月畢業於中國的中歐國際工商學院，獲得工商管理碩士學位。

唐海均女士，44歲，為本公司監事及GXP文控部經理。唐女士於二零零一年二月加入本公司，並於二零零七年十二月獲委任為監事。

唐女士於二零一四年七月畢業於中國的中山大學，獲得行政管理專業學士學位。

蘇紀蘭女士，43歲，為本公司職工監事。蘇女士於二零零四年二月加入本公司，並於二零零七年十二月獲委任為職工監事。蘇女士於二零一四年四月至二零二一年六月擔任本公司品質控制部副經理。二零二一年六月至今擔任本公司質量控制部檢測模塊經理。

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

### 高級管理層

單宇先生，62歲，執行董事兼總經理。有關單先生的履歷，請參閱本節「— 董事 - 執行董事」。

李坦女士，58歲，執行董事、聯合創始人及副總經理。有關李女士的履歷，請參閱本節「— 董事 - 執行董事」。



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

## PRINCIPAL ACTIVITIES

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

The activities and particulars of the Company's principal subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2022 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 4 to the consolidated financial statements.

## BUSINESS REVIEW

A review of the Group's business during the year ended December 31, 2022, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year ended December 31, 2022, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in

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董事會欣然呈列本年度報告連同本集團於報告期內的經審核綜合財務報表。

## 主營業務

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

本公司主要子公司的業務及詳情載於綜合財務報表附註1。截至二零二二年十二月三十一日止年度，本集團按主營業務劃分的收入和營業利潤的分析載於本年度報告「管理層討論與分析」一節及綜合財務報表附註4。

## 業務回顧

本集團截至二零二二年十二月三十一日止年度的業務回顧載於本年度報告的「董事長致辭」、「管理層討論與分析」和「企業管治報告」各節，當中包括對本集團面臨的主要風險及不確定因素的討論、使用財務主要表現指標分析本集團表現、截至二零二二年十二月三十一日止年度影響本集團的重大事件詳情及本集團業務的預期未來發展跡象。該等回顧及討論構成本董事會報告的一部分。本公司與其員工、客戶、供應商以及對本公司有重大影響的其他各方的主要關係載於本公司將適時發佈的報告期內環境、社會及管治報告。

### RESULTS AND DIVIDEND

The audited consolidated results of the Group for the Reporting Period are set out on pages 95 to 96 of this annual report.

The Board proposed the distribution of a final dividend (the "Final Dividend") of RMB1 (tax inclusive) per ten ordinary shares for the year ended December 31, 2022. If such profit distribution proposal is reviewed and approved by shareholders of the Company at the 2022 annual general meeting to be held on Monday, May 22, 2023 (the "2022 AGM"), the Final Dividend will be distributed no later than August 15, 2023 to H shares shareholders whose names appear on the register of members of the Company's H shares on Wednesday, May 31, 2023. The Final Dividend is denominated and declared in Renminbi. The Final Dividend payable to the holders of the Company's H shares shall be paid in Hong Kong dollars. The amount of Hong Kong dollars payable shall be calculated on the basis of the average closing exchange rates for Hong Kong dollars as announced by the Foreign Exchange Trading Centre of the PRC one calendar week prior to the approval of the Final Dividend at the 2022 AGM.

### FINANCIAL SUMMARY

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

### PROPERTY, PLANT AND EQUIPMENT

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

The Group has established detailed internal rules regarding environmental protection, in particular, the discharge of air, water and solid waste and noise control. During the year ended December 31, 2022, we did not incur any additional costs specifically attributable to environmental compliance.

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 35 to the consolidated financial statements on pages 223 of this annual report.

### 業績及股息

本集團於報告期內的經審核綜合業績載於本年度報告第95至96頁。

董事會建議派發截至二零二二年十二月三十一日止年度末期股息每十股普通股人民幣1元(含稅)(「末期股息」)。倘此利潤分配預案經本公司股東於二零二三年五月二十二日(星期一)召開的二零二二年年度股東大會(「二零二二年年度股東大會」)上審議批准,末期股息將於不遲於二零二三年八月十五日派發予於二零二三年五月三十一日(星期三)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二零二二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。截至二零二二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223頁的綜合財務報表附註35。

### 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

## Directors' Report 董事會報告

As disclosed in the announcement of the Company dated September 30, 2022 (the "**Announcement**"), the remaining balance of unutilized Net Proceeds amounted to RMB2,423.2 million, and the Group proposed to adjust the use of Net Proceeds, under which part of the unutilized balance of the Net Proceeds will be utilized in accordance with among others, the business needs of the Group and the market conditions, which has been approved by the Shareholders at the extraordinary general meeting of the Company held on November 4, 2022. Details of the use of Net Proceeds as at December 31, 2022 are set out in the following table:

	Original planned use of the Net Proceeds as disclosed in the Prospects	Remaining Net Proceeds as at the date of the Announcement	Revised
Business objectives			

The Net Proceeds have been and are expected to be utilized in the manner consistent with that previously disclosed in the Prospectus (as updated in the manner disclosed in the Announcement), and the remaining unutilized Net Proceeds as at December 31, 2022 were placed with PRC financial institutions as short-term deposits. The Group expects to fully utilize the remaining Net Proceeds on or before December 31, 2025.

## DIRECTORS

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

### Executive Directors

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

### Independent Non-executive Directors

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

## SUPERVISORS

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

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

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

Biographical details of the Directors, the Supervisors and the senior management of the Group as at the date of this annual report are set out on pages 29 to 34 in the section headed "Directors, Supervisors and Senior Management" of this annual report.

所得款項淨額已按並將按與招股章程及該公告先前所披露者一致的方式動用，而於二零二二年十二月三十一日的未動用所得款項淨額的餘額已存入中國金融機構作為短期存款。本集團預期於二零二五年十二月三十一日或之前悉數動用餘下所得款項淨額。

## 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

李鐸先生(*董事長*)  
李坦女士(*副總經理*)  
單宇先生(*總經理*)  
張斌先生(於二零二二年四月二十九日辭任)

### 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29至34頁「董事、監事及高級管理層」一節。



### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

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

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

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

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

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

### CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the Reporting Period or subsisted at December 31, 2022 and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholders or any of its subsidiaries was entered into during the Reporting Period or subsisted at December 31, 2022.

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

No transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director/Supervisor or any entity connected with such a Director/Supervisor had a material interest, whether directly or indirectly, subsisted at December 31, 2022 or at any time during the Reporting Period.

### 董事及監事服務合約

李鏗先生、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，於二零二零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，於二零二零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

於二零二零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。

## COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

For the Reporting Period, no emoluments were paid by the Group to any Director, Supervisors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or Supervisors has waived any emoluments for the year ended December 31, 2022.

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2022, by our Group to or on behalf of any of the Directors.

## DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to December 31, 2022, none of the Directors and Supervisors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director of the Company and/or its subsidiaries.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## 董事、監事及高級管理層薪酬

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

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

報告期內，本集團概無向任何董事、監事或五名最高薪酬人士支付酬金，作為加入或於加入本集團時的獎金或離職補償。截至二零二二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，截至二零二二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

自上市日期起至二零二二年十二月三十一日期間，除擔任本公司及或其子公司董事外，董事及監事或彼等各自的緊密聯繫人(定義見《上市規則》)概無於直接或間接與本集團競爭或可能競爭的業務中擁有任何權益。

## 根據《上市規則》之持續披露責任

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

### NON-COMPETITION ARRANGEMENTS

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

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

### MANAGEMENT CONTRACTS

Other than the Directors' and Supervisors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at December 31, 2022 or at any time during the Reporting Period.

### EQUITY-LINKED AGREEMENTS

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

### MATERIAL LEGAL PROCEEDINGS

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

### LOAN AND GUARANTEE

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

### 不競爭安排

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

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

### 管理合約

除董事及監事服務合約及委任書外，於二零二二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。

## SHARE INCENTIVE SCHEMES

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

### Share Incentive Scheme II ("Scheme II") and the Share Incentive Scheme III

The Company adopted the Share Incentive Scheme II ("Scheme II") and the Share Incentive Scheme III ("Scheme III", and together with Scheme II, the "Schemes") in November 2016 and December 2018, respectively. The following is a summary of the principal terms of the Schemes:

#### (a) Purpose

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

#### (b) Scope of Participants

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

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

## 股份激勵計劃

本集團截至本報告日期有效的股份激勵計劃如下。

### 第二期股份激勵計劃(「第二期計劃」)及第三期股份激勵計劃

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃(「第二期計劃」)以及第三期股份激勵計劃(「第三期計劃」,與第二期計劃統稱「計劃」)。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)。

**(c) Term of the Schemes**

Scheme II was effective for an initial period of 36 months from December 12, 2016 to December 11, 2019. Scheme III is effective for a period of 24 months from December 28, 2018 to December 27, 2020. Within two months prior to the expiration of the respective term of each Scheme, with the approval of more than two-thirds of the votes of holders of the interests under relevant Scheme (the "Holders"), who attend the Holders' meeting, and subject to the approval of the Board, the term of the relevant Schemes may be extended, provided that each extension shall not exceed 12 months. Each Scheme may be terminated upon expiry of the respective lock-up period as detailed below when all the assets underlying such Scheme become monetary assets. On December 6, 2019, the Company, with the Board's approval, extended the term of Scheme II for 12 months, up to December 11, 2020. On December 4, 2020, the Company, with the Board's approval, further extended the term of Scheme II for 12 months, up to December 11, 2021, and extended the term of Scheme III for 12 months, up to December 27, 2021. Accordingly, as at the date of this report, there is no further shares available for grant under each of the Schemes. During the year ended December 31, 2022, there was also no grant of Shares under the Schemes.

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

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

**(e) Maximum Number of Shares**

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

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

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

**(c) 計劃期限**

第二期計劃自二零一六年十二月十二日起至二零一九年十二月十一日止，首次有效期為36個月。第三期計劃自二零一八年十二月二十八日起至二零二零年十二月二十七日止，有效期為24個月。在計劃各自期限屆滿前兩個月內，經出席持有人會議的相關計劃持有人（「持有人」）所持三分之二以上份額表決批准以及經董事會批准後，相關計劃期限可予延長，惟每次延長期不得超過12個月。當計劃所涉及的所有資產均成為貨幣資產時，計劃可在下文所述的禁售期屆滿後終止。於二零一九年十二月六日，經董事會批准，本公司將第二期計劃延長12個月，直至二零二零年十二月十一日。於二零二零年十二月四日，經董事會批准，本公司將第二期計劃進一步延長12個月，直至二零二一年十二月十一日，並將第三期計劃延長12個月，直至二零二一年十二月二十七日。因此，於本報告日期，各計劃概無可供進一步授出的股份。於截至二零二二年十二月三十一日止年度內，亦概無根據計劃授出股份。

**(d) 計劃的股份來源**

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

**(e) 最高股份數目**

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

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

根據各項計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。

**(f) Administration of the Schemes**

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

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

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

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

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

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

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

**(h) Lock-up Period**

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

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

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

**(f) 計劃的管理**

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

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

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

**(g) 用於購買計劃下的股份的資金來源**

計劃的資金來源包括(i)參與者籌集的資金及(ii)控股股東提供的貸款。

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

根據計劃授出的各股份購買價為人民幣20.34元。

**(h) 禁售期**

首個禁售期持續到二零一八年三月十日，第二期計劃所涉及股份不受禁售限制，至二零一九年六月十一日已完全解鎖，截至本報告日期仍有15,118,035股A股未賣出。

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

根據計劃授出的股份概無歸屬期。



**(i) Rights of the Holders**

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

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

**(j) Obligations of the Holders**

The Holders of each Scheme have the following obligations:

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

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

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

**(i) 持有人的權利**

各項計劃的持有人享有以下權利：

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

**(j) 持有人的義務**

各項計劃的持有人具有以下義務：

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

**(k) 轉讓持有人權益**

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



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

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

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

**OncoVent Share Option Scheme**

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

**(a) Purpose**

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

**(b) Scope of Participants**

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

**(c) Administration of the Scheme**

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

**(I) 計劃下的收益分配**

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

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

**昂瑞購股權計劃**

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

**(a) 目的**

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

**(b) 參與者範圍**

昂瑞購股權計劃的合資格參與者包括達到績效指標的昂瑞僱員。

**(c) 計劃的管理**

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

**(d) Maximum Number of Shares**

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

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

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

**(f) Exercise of OncoVent Options**

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

The exercise price per OncoVent share underlying the OncoVent Options shall be determined by the Administrator with reference to the fair value of

**(d) 最高股份數目**

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

**(e) 昂瑞購股權計劃的期限**

於各階段授出的昂瑞購股權的有效期為四年。受讓人禁售期為自授予日期起一年。

**(f) 昂瑞購股權的行使**

承授人可根據授權函中的條款於禁售期屆滿後十個營業日內行使昂瑞購股權。於昂瑞上市或被出售時，參與者可根據上市地的股票流通規則或昂瑞出售時的價值將購股權權益變現。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。

### Outstanding OncoVent Options Granted

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

#### Milestones 里程碑

#### Conditions 條件

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

The grant date is within one month when each milestone is reached. 40%, 30% and 30% of the OncoVent Options granted will vest in each of the three years following the expiry of the one-year lock-up period. When and only when OncoVent is listed or sold, the grantee can choose to exercise OncoVent Options. As of December 31, 2020 and the date of this report, the conditions for the first milestone has been met and the conditions for the remaining milestones have yet to be met. The exercise price, corresponding to the fair value of the OncoVent Options granted to Mr. Shi upon the fulfillment of the first milestone, was approximately RMB1,271,000.

### 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。

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。

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

As of December 31, 2022, interests or short positions of Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are registered in the register that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"), are as follows:

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

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

截至二零二二年十二月三十一日，本公司董事、監事及主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據《上市規則》附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯交所的權益或淡倉如下：

### 董事於本公司股份或相關股份的權益

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

Notes:

- \* "L" means holding a long position in Shares.
- \*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2022.
- \*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the December 31, 2022.
- (1) These Shares include: (i) 474,029,899 A Shares held by Shenzhen Leren Technology Co., Ltd. ("**Leren Technology**"); (ii) 408,041,280 A Shares held by Urumqi Jintiantu Equity Investment Partnership (Limited Partnership) ("**Jintiantu**"); and (iii) 40,320,000 A Shares held by Urumqi Feilaishi Equity Investment Co., Ltd. ("**Feilaishi**").
- For Leren Technology's issued share capital, Mr. Li Li holds 99% and Ms. Li Tan holds 1%; for Jintiantu's issued share capital, Mr. Li Li holds 1% (as a limited partner) and Ms. Li Tan holds 99% as a general partner; and Feilaishi is wholly-owned and controlled by Mr. Li Li. Since Leren Technology, Jintiantu and Feilaishi beneficially own a total of 922,391,179 A Shares in the Company, and Mr. Li Li and Ms. Li Tan are spouses, Mr. Li Li and Ms. Li Tan are deemed to be interested in 922,391,179 A Shares beneficially held by Leren Technology, Jintiantu and Feilaishi according to Part XV of the SFO.
- (2) Mr. Shan Yu holds 99% of equity interests in Urumqi Shuidi Shichuan Equity Investment Partnership (Limited Partnership) ("**Shuidi Shichuan**"). Thus, he is deemed to be interested in 46,425,600 A Shares held by Shuidi Shichuan. In addition, Mr. Shan also participated in Scheme II and has a 38.88% interest in 15,118,035 A Shares held by the asset manager for the benefit of the participants of the Scheme II.

Save as disclosed above, so far as the Directors are aware, as at the December 31, 2022, none of our Directors, Supervisors or chief executives of the Company has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

附註：

- \* 字母「L」表示持有股份好倉。
- \*\* 指所涉及的相關類別股份數目除以本公司於二零二二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二零二二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)烏魯木齊金田士股權投資合夥企業(有限合夥「**金田士**」)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鏗先生持有99%及由李坦女士持有1%，金田士的已發行股本由李鏗先生(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%，而飛來石則由李鏗先生全資擁有及控制。由於樂仁科技、金田士及飛來石於本公司實益擁有共922,391,179股A股，而李鏗先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李鏗先生及李坦女士均被視為於樂仁科技、金田士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。

除上文所披露者外，就董事所知，於二零二二年十二月三十一日，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。

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

So far as the Directors or chief executive of the Company are aware, as at December 31, 2022, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO: 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

## 主要股東於本公司股份及相關股份的權益及淡倉

就董事或本公司主要行政人員所知，於二零二二年十二月三十一日，下列人士(本公司董事及主要行政人員除外)於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部規定須知會本公司的權益及或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之各類別股份5%或以上的權益或淡倉：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的股份數目及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別股份的概約持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份總數的概約持股百分比***
Leren Technology <sup>(1)(2)</sup> 樂仁科技 <sup>(1)(2)</sup>	Beneficial owner 實益擁有人	474,029,899 Shares A Shares(L)* 474,029,899股 A股(L)*	38.01%(L)*	32.31%(L)*
Jintiantu <sup>(1)</sup> 金田土 <sup>(1)</sup>	Beneficial owner 實益擁有人	408,041,280 Shares A Shares(L)* 408,041,280股 A股(L)*	32.72%(L)*	27.81%(L)*
AVICT Global Holdings Limited <sup>(3)</sup> AVICT Global Holdings Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	12,629,500 Shares H Shares(L)* 12,629,500股 H股(L)*	5.74%(L)*	0.86%(L)*
Morgan Stanley Investments (UK) <sup>(4)</sup> Morgan Stanley Investments (UK) <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	38,215,400 Shares H Shares(L)* 38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)* 100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
			0.04%(S)*	0.01%(S)*

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***
Morgan Stanley International Limited <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Limited <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley International Holdings Inc. <sup>(4)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley International Holdings Inc. <sup>(4)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Morgan Stanley & Co. International plc <sup>(4)</sup>	Underwriter	38,215,400 Shares H Shares(L)*	17.36%(L)*	2.60%(L)*
Morgan Stanley & Co. International plc <sup>(4)</sup>	包銷商	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares(S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*



# Directors' Report

## 董事會報告

### Notes:

- \* "L" means holding a long position in Shares; "S" means holding a short position in Shares.
- \*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the December 31, 2022.
- \*\*\* Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company as at the December 31, 2022.
- (1) The above-mentioned interests of Leren Technology and Jintiantu have been disclosed as the respective interests of Mr. Li Li and Ms. Li Tan in the section "Interests and short positions of Directors, Supervisors and chief executives in Shares, underlying Shares and debentures of the Company or its associated corporations" above.
- (2) Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in the Company to Guotai Junan Securities Co. Ltd. on December 19, 2019. Such stock pledge has all been released.
- (3) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd., which is in turn held as to 96.77% by AVIC Trust Co., Ltd. Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. and AVIC Trust Co., Ltd. is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.
- (4) Morgan Stanley & Co. International plc. ("MS & Co. Intl PLC"), as an underwriter, holds a long position in 38,215,400 H Shares (physical-settled unlisted derivative instruments) and a short position in 100,000 H Shares issued by the Company (cash-settled unlisted derivative instruments).

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

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

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

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

Except as disclosed in this section, as far as the Directors are aware, as at December 31, 2022, no person owned interests and short positions in the Shares and underlying Shares which shall be disclosed in accordance with Divisions 2 and 3 of Part XV of the SFO, or interests or short positions in 5% or above of relevant class of Shares that the Company must record in the register according to section 336 of the SFO.

### 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二零二二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二零二二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) AVICT Global Holdings Limited由Hangyuan Holdings Limited全資擁有。Hangyuan Holdings Limited由青島中建新城投資建設有限公司持有99.01%的股權，而青島中建新城投資建設有限公司由中航信託股份有限公司持有96.77%的股權。因此，Hangyuan Holdings Limited、青島中建新城投資建設有限公司及中航信託股份有限公司被視為於AVICT Global Holdings Limited持有的H股中擁有權益。
- (4) Morgan Stanley & Co. International plc. ("MS & Co. Intl PLC")以包銷商身份於本公司已發行H股中持有38,215,400股好倉(為以實物交收非上市衍生工具)及100,000股淡倉(為以現金交收非上市衍生工具)。

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

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

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

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

除本節所披露者外，就董事所知，於二零二二年十二月三十一日，概無任何人士於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部規定須披露的權益或淡倉，或根據《證券及期貨條例》第336條本公司須存置的登記冊內記錄之相關類別股份5%或以上的權益或淡倉。

## ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

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

## MAJOR SUPPLIERS AND CUSTOMERS

In the Reporting Period, the Group's largest customer accounted for 10.3% of the Group's total revenue. The Group's five largest customers accounted for 31.7% of the Group's total revenue.

In the Reporting Period, the Group's largest supplier accounted for 5.4% of the Group's total purchase. The Group's five largest suppliers accounted for 20.7% of the Group's total purchase.

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

## TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

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

## 購買股份或債權證的安排

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

## 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10.3%。本集團五大客戶貢獻的收入佔本集團總收入的31.7%。

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5.4%。本集團自五大供應商的採購佔本集團採購總額的20.7%。

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

## 上市證券持有人的稅務減免情況

於本年度報告日期，本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

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

If the individual holders of H Shares are Hong Kong or Macau residents or residents of the countries which had an agreed tax rate of 10% for the cash dividends to them with the PRC under the relevant tax agreement, the Company should withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of less than 10% with the PRC under the relevant tax agreement, the Company shall withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. In that case, if the relevant individual holders of H Shares wish to reclaim the extra amount withheld due to the application of 10% tax rate, the Company can apply for the relevant agreed preferential tax treatment provided that the relevant Shareholders submit the evidence required by the notice of the tax agreement to Tricor Investor Services Limited. The Company will assist with the tax refund after the approval of the competent tax authority. Should the individual holders of H Shares be residents of the countries which had an agreed tax rate of over 10% but less than 20% with the PRC under the tax agreement, the Company shall withhold and pay the individual income tax at the agreed actual rate in accordance with the relevant tax agreement. In the case that the individual holders of H Shares are residents of the countries which had an agreed tax rate of 20% with the PRC, or which has not entered into any tax agreement with the PRC, or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

### HUMAN RESOURCES

The Group had 2,366 employees as at December 31, 2022. During the Reporting Period, the total staff costs (including director's emoluments) were approximately RMB774.4 million (2021: approximately RMB684.6 million). The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

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

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

### 人力資源

於二零二二年十二月三十一日，本集團擁有2,366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774.4百萬元(二零二一年：約人民幣684.6百萬元)。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。

## RETIREMENT BENEFITS SCHEME

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

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

## RELATED PARTY TRANSACTIONS

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

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## INDEMNITY OF DIRECTORS

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

## 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。

## 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。

## CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Part 2 of the Corporate Governance Code in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”). During the Reporting Period, the Company has complied with all the applicable code provisions in the Corporate Governance Code.

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 61 to 83 of this annual report.

## DONATIONS

During the Reporting Period, the Company made donations of RMB608,125.

## AUDITOR

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## 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》」）第二部分所載的守則條文。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83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608,125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。

## PRINCIPAL RISKS AND UNCERTAINTIES

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

- We are largely dependent on sales of our two products, enoxaparin sodium injection and heparin sodium API;
- Failure to attain market acceptance among the medical community would have a material adverse impact on our operations and profitability;
- The retail prices of certain of our products are subject to price control or downward adjustment by the government authorities or other pricing pressure;
- Sales of our enoxaparin sodium injection products depend on the reimbursement policies of the governmental authorities and health insurers. Failure to obtain or maintain adequate medical insurance coverage and reimbursement for our pharmaceutical products could limit our ability to market those products and decrease our ability to generate revenue;
- If our products are not manufactured to the necessary quality standards, it could harm our business and reputation, and our revenue and profitability could be adversely affected;
- If we suffer substantial disruption to any of our production sites or encounter problems in manufacturing our products, our business and results of operations could be adversely affected;
- Fluctuations in prices of our raw materials may have a material adverse effect on us if we are not able to transfer the cost increase to our customers;

## 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；
- 未能在醫療界獲得市場接受，將會對我們的經營及盈利能力產生重大不利影響；
- 我們若干產品的零售價受有關政府部門的價格控制或下調或其他定價壓力影響；
- 我們的依諾肝素鈉注射液產品銷售取決於有關政府部門和醫療保險公司的報銷政策。未能就我們的藥品取得或維持充分的醫療保險和報銷可能限制我們營銷該等產品的能力及降低我們產生收入的能力；
- 若我們製造的產品未達到必要的質量標準，這可能會損害我們的業務及聲譽，而我們的收入及盈利能力或會受到不利影響；
- 若我們的任何一個生產廠房遭到重大中斷或我們在生產產品時遇到困難，則我們的業務及經營業績或會受到不利影響；
- 倘若我們未能將成本增加轉嫁給客戶，原材料價格波動或會對我們造成重大不利影響；



## Directors' Report 董事會報告

- If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed;
- Our CDMO business is dependent on our customers' spending on and demand for outsourced biologics discovery, development and manufacturing. A reduction in spending or demand could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects;
- If we or parties on whom we rely fail to comply with the laws and regulations related to, or maintain the necessary licenses for, the development, production, sales and distribution of our products, our ability to conduct our business could be materially impaired; and
- Goodwill comprises a substantial portion of our total assets; if we determine our goodwill to be impaired, it would adversely affect our financial position.
- 倘我們無法成功完成臨床開發、取得監管批准及實現候選產品商業化，或上述事項出現重大延遲，則我們的業務將嚴重受損；
- 我們的CDMO業務取決於客戶對外包生物製劑發現、開發及生產的支出及需求。客戶的支出或需求減少可能會對我們的業務、財務狀況、經營業績、現金流量及前景產生重大不利影響；
- 倘我們或我們所依賴的各方未有就開發、生產、銷售及分銷我們的產品遵守相關法律法規，或未持有必要的牌照，可能會對我們開展業務的能力造成重大損害；及
- 商譽構成我們資產總值的極大部分；倘我們釐定我們的商譽將出現減值，我們的財務狀況可能會受到不利影響。

### EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed above, there were no important events affecting the Company and its subsidiaries which occurred after December 31, 2022 and up to the date of this Directors' Report.

On behalf of the Board

**Mr. Li Li**  
*Chairman*

Shenzhen, PRC, March 29, 2023

### 報告期後事項

除上文所披露者外，於二零二二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，二零二三年三月二十九日



# Corporate Governance Report 企業管治報告

董事會欣然呈列本年度報告在報告期內的企業管治報告(「企業管治報告」)。

## 企業管治常規

本公司董事會致力於實現良好的企業管治標準。

董事會認為，良好的企業管治標準在為本公司保障股東權益、提升企業價值、制定業務策略及政策，以及提高透明度滾... 騰 矛 淑 弋 鈺 牢 架、 蝴 踢 猶

## 董事會

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

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

## 董事會組成

於報告期內及直至本報告日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。詳情如下：

### 執行董事

李鏗先生( 董事長 )

李坦女士( 副總經理 )

單宇先生( 總經理 )

張斌先生( 於二零二二年四月二十九日辭任 )

### 獨立非執行董事

呂川博士

陳俊發先生

王肇輝先生

董事的履歷資料載於本年度報告「董事、監事

### Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual.

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

### Independent Non-executive Directors

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

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

### Appointment and Re-election of Directors

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

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

### 主席及行政總裁

守則條文第C.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)分別由李鐸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。

### Responsibilities of the Directors

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

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

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

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

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

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

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

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

### 董事的職責

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

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

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

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

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

董事須向本公司披露彼等擔任其他職務的詳情。

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

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

### Continuous Professional Development of Directors

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

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

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

During the year ended December 31, 2022, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended December 31, 2022 is summarized as follows:

### 董事的持續專業發展

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

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

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

截至二零二二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。

截至二零二二年十二月三十一日止年度，董事已獲得有關董事職責、監管及業務發展的持續專業發展培訓記錄，概要如下：

Directors	董事	Type of Training <sup>Note</sup>	培訓類型 <sup>附註</sup>
<b>Executive Directors</b>			
Mr. Li Li	李鏗先生	A	
Ms. Li Tan	李坦女士	A	
Mr. Shan Yu	單宇先生	A	
<b>Independent Non-Executive Directors</b>			
Dr. Lu Chuan	呂川博士	A	
Mr. Chen Junfa	陳俊發先生	A	
Mr. Wang Zhaohui	王肇輝先生	A	

Note:

Types of Training

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

附註：

培訓類型

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

### 董事會多元化政策

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

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

於本報告日期, 董事會由五名男性董事及一名女性董事組成。董事會成員包括: 李俊傑、李國強、李國強、李國強、李國強。以

## BOARD COMMITTEES

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

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

### Audit Committee

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

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

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

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

During the year of 2022, the Audit Committee held two meetings with the external auditor of the Company to discuss issues they considered necessary.

The Audit Committee held 6 meetings in 2022. The following is a summary of the work performed by the Audit Committee in 2022:

- reviewing the external auditor's statutory audit plan and the nature and scope of audit before commencement of audit work;
- reviewing and recommending for the Board's approval for the annual results announcement and annual financial statements for the year ended December 31, 2021, the interim results announcement and interim financial statements for the six months ended June 30, 2022, and the 2022 first quarterly and third quarterly reports with particular focus on changes in accounting policies and practices, compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting;
- discussing with the external auditor and the management on possible accounting risks and major findings in the course of audit/review;

## 董事會委員會

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

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

### 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；
- 審核並監督本公司的內部審計的有效性及其與外聘核數師之間的溝通；
- 審核並監督企業管治職能；及
- 董事會授權的其他事宜。

於二零二二年，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。

審計委員會於二零二二年共舉行了6次會議。審計委員會於二零二二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；
- 審閱截至二零二一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、截至二零二二年六月三十日止六個月的中期業績公告及中期財務報表，以及二零二二年第一季度及第三季度報告，尤其集中在會計政策及實務的變動、財務報告於會計準則、《上市規則》及其他規定方面的合規性，並向董事會建議以供批准；
- 與外聘核數師及管理層商討可能面對的會計風險及在審核 審閱過程中的主要結果；



# Corporate Governance Report

## 企業管治報告

- reviewing the independence of the external auditor and recommending to the Board the re-appointment of the external auditor;
- approving the audit fees and terms of engagement of the external auditor;
- reviewing 2022 internal audit findings and recommendations, and approving 2023 internal audit plan; and
- reviewing the effectiveness of the Company's risk management functions and internal control system, including the financial reporting and compliance functions.

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

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

### Remuneration and Evaluation Committee

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

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

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

- formulating remuneration plans or schemes based on the main responsibilities, scope and importance of the management positions of the directors and senior management, and the remuneration levels of similar positions in other enterprises; and making recommendations to the Board as to the overall performance appraisal and remuneration management system and structure for the directors and senior management, and the establishment of proper and transparent formulation procedures of the remuneration policy;
- reviewing and approving the management's proposal on remuneration based on the corporate goals and objectives set by the Board;
- the appraisal and remuneration management system includes but is not limited to performance appraisal criteria and procedures, the main appraisal system, and the principal plan and system regarding incentive and penalty;

- 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；
- 檢討二零二二年內部審核結果及建議，並批准二零二三年內部審核計劃；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。

審計委員會亦已與外聘核數師進行1次並無執行董事出席的會議。

審計委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

### 薪酬與考核委員會

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

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

薪酬與考核委員會的主要職責包括但不限於：

- 根據董事及高級管理層管理職位的主要職責、工作範圍、重要性以及其他企業類似職位的薪酬水平制定薪酬計劃或方案；就董事及高級管理層的全體績效考核與薪酬管理制度及架構，以及設立制定薪酬政策的正規及透明程序，向董事會提出建議；
- 基於董事會所訂企業方針及目標審核及批准管理層的薪酬建議；
- 績效考核與薪酬管理制度包括但不限於績效考核標準及程序、主要考核體系，獎勵及和懲罰的主要方案和制度；

- determining, with delegated responsibility of the Board, the remuneration packages of individual executive Directors and senior management or making recommendations to the Board for the remuneration package of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering the remuneration package, time commitment, scope of responsibility of similar companies and other employment terms of other positions within the Group;
- reviewing and approving the compensation due to executive directors and senior management for any loss or termination of office or appointment, so as to ensure that such compensation is consistent with the contractual terms; if such compensation is not consistent with the contractual terms, ensuring that it is fair, reasonable and not excessive;
- 根據董事會的授權，釐定個別執行董事及高級管理層的薪酬待遇，或就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金(包括喪失或終止職務或委任應付的任何賠償)；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責範圍以及本集團內其他職位的僱用條件；
- 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二零二二年共舉行了1次會議。薪酬與考核委員會於二零二二年履行的主要工作概述如下：

- 審核二零二一年度公司高級管理人員考核結果
- 審核二零二一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A股瑞泰藥業集團有限公司

### Nomination Committee

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

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

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

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

### 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，即李鏗先生。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。

# Corporate Governance Report

## 企業管治報告

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

<p><b>Independent non-executive Directors' tenure</b></p> <p>獨立非執行董事的任期</p>	<ul style="list-style-type: none"> <li>The directors' nomination policy of the Company sets a maximum tenure of six consecutive years for independent non-executive Directors to be eligible for nomination by the Board to stand for re-election by Shareholders unless the Board considers that the Director is still independent with reference to requirements under Rule 3.13 of the Listing Rules.</li> <li>本公司的董事提名政策規定，合資格獲董事會提名參加股東重選的獨立非執行董事最長可出任連續六年，除非董事會經參考上市規則第3.13條的規定後，認為該董事仍然屬獨立。</li> </ul>
<p><b>Independent non-executive Directors' remuneration</b></p> <p>獨立非執行董事的薪酬</p>	<ul style="list-style-type: none"> <li>Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committee(s) as appropriate, and have not participated in the share schemes of the Company.</li> <li>獨立非執行董事就其擔任董事會及董事會委員會成員收取固定袍金(如適用)，並且並無參與本公司的股份計劃。</li> </ul>
<p><b>Appointment of independent non-executive Directors</b></p> <p>獨立非執行董事的委任</p>	<ul style="list-style-type: none"> <li>Independent search firm(s) will be engaged to help identify potential candidates for appointment of independent non-executives Directors.</li> <li>將委聘獨立獵頭公司協助物色獨立非執行董事的潛在候選人。</li> <li>In assessing suitability of the candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, its nomination policy and the board diversity policy.</li> <li>評估候選人的合適性時，提名委員會將審查其基本情況，包括其資歷及時間承諾，並考慮董事會的成員組成、董事的技能矩陣、董事會批准的甄選標準清單、其提名政策及董事會多元化政策。</li> </ul>
<p><b>Annual review of independent non-executive Directors' independence</b></p> <p>獨立非執行董事獨立性的年度審閱</p>	<ul style="list-style-type: none"> <li>The Board assessed the annual independence confirmation received from each independent non-executives Director, having regard to the criteria under Rule 3.13 of the Main Board Listing Rules.</li> <li>董事會根據《上市規則》主板第3.13條的標準，評估自各獨立非執行董事收取的年度獨立性確認書。</li> </ul>
<p><b>Conflict management</b></p> <p>衝突管理</p>	<ul style="list-style-type: none"> <li>The Articles of Association of the Company and internal guidelines of the Company provide guidance to the Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict.</li> <li>本公司的組織章程細則及本公司的內部指引為董事提供避免利益衝突的指引，以及發生衝突時董事須採取適當行動的情況。</li> </ul>
<p><b>Professional advice</b></p> <p>專業意見</p>	<ul style="list-style-type: none"> <li>To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.</li> <li>為方便妥為履行職責，全體董事均有權向公司秘書或內部法律團隊以及獨立專業顧問尋求建議，並由本公司承擔費用。</li> </ul>
<p><b>Board evaluation</b></p> <p>董事會評估</p>	<ul style="list-style-type: none"> <li>The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance.</li> <li>於董事會績效的年度評估中評估董事會會議討論的質素及效率。</li> </ul>

# Corporate Governance Report

## 企業管治報告

### Strategy Committee

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

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

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

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

The Strategy Committee did not hold any meetings in 2022.

### Corporate Governance Functions

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code.

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

### 戰略委員會

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

戰略委員會的職權範圍符合中國相關法律法規。

戰略委員會的主要職責包括但不限於：

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

戰略委員會在二零二二年沒有舉行會議。

### 企業管治職能

審計委員會負責履行《企業管治守則》之守則條文第A.2.1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。



## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

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

## 董事及委員會成員出席記錄

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

Name of Director	Attendance/Number of Meetings						Other General Meetings and A Share Class Meeting and H Share Class meeting 其他股東大會及A股類別股東大會及H股類別股東大會
	Board	Audit Committee	Remuneration and Evaluation Committee	Nomination Committee	Strategy Committee	Annual General Meeting	
董事姓名	董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會	年度股東大會	
Mr. Li Li	9/9	N/A	1/1	2/2	0/0	1/1	2/2
李鐸先生	9/9	不適用	1/1	2/2	0/0	1/1	2/2
Ms. Li Tan	9/9	N/A	N/A	N/A	0/0	1/1	1/2
李坦女士	9/9	不適用	不適用	不適用	0/0	1/1	1/2
Mr. Shan Yu	9/9	N/A	N/A	N/A	N/A	1/1	2/2
單宇先生	9/9	不適用	不適用	不適用	不適用	1/1	2/2
Mr. Zhang Bin (resigned on April 29, 2022)	2/2	N/A	N/A	N/A	N/A	N/A	0/1
張斌先生(於二零二二年四月二十九日辭任)	2/2	不適用	不適用	不適用	不適用	不適用	0/1
Dr. Lu Chuan	9/9	6/6	N/A	2/2	0/0	1/1	2/2
呂川博士	9/9	6/6	不適用	2/2	0/0	1/1	2/2
Mr. Chen Junfa	9/9	6/6	1/1	2/2	N/A	1/1	2/2
陳俊發先生	9/9	6/6	1/1	2/2	不適用	1/1	2/2
Mr. Wang Zhaohui	9/9	6/6	1/1	N/A	N/A	1/1	1/2
王肇輝先生	9/9	6/6	1/1	不適用	不適用	1/1	1/2

# Corporate Governance Report

## 企業管治報告

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

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

全體獨立非執行董事及非執行董事已出席股東大會以對股東意見有公正的了解。

### 風險管理及內部控制

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

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

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

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

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

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

已實施控制程序以確保嚴格禁止未經授權訪問和使用內部資料。

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

## REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2022.

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

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

## AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Group in respect of audit services for the year ended December 31, 2022 amounted to RMB6,010,000.

An analysis of the remuneration paid or payable to the external auditors of the Group, in respect of audit services and non-audit services for the year ended December 31, 2022 is set out below:

Service Category	服務類別	Fees Paid/Payable	
		已付	應付費用
		RMB'000	
		人民幣千元	
Audit Services — annual audit for the year ended December 31, 2022	審計服務 — 截至二零二二年十二月三十一日止年度之年度審計		6,010

## JOINT COMPANY SECRETARIES

During the Reporting Period Mr. Qian Fengqi and Ms. Chan Sze Ting of Tricor Services Limited (an external service provider) were the joint company secretaries of the Company. The main contact of Ms. Chan Sze Ting at the Company is Mr. Qian Fengqi, the Board 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二零二二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

截至二零二二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6,010,000元。

截至二零二二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

於報告期內，錢風奇先生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。陳詩婷女士在本公司的主要聯繫人為本公司董事會秘書錢風奇先生。

# Corporate Governance Report

## 企業管治報告

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

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

### SHAREHOLDERS' RIGHTS

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

#### Convening Shareholders' General Meetings

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

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

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

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

### 股東權利

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

#### 召集股東大會

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

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

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

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

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

### Putting Forward Proposals at General Meetings

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

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

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

### Putting Forward Enquiries to the Board

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

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

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

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

### 於股東大會上提呈議案

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

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

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會作出查詢

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



# Corporate Governance Report

## 企業管治報告

### Contact Details

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

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

Fax: 0086-0755-86142889

Email: stock@hepalink.com

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Board has also established a written shareholders' communication policy. The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy during the year ended 31 December 2022. To promote effective communication, the Company maintains a website at [www.hepalink.com/en/](http://www.hepalink.com/en/), where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Investors may write directly to the Company or via email to stock@hepalink.com for any inquiries. Having considered the multiple channels of communication in place, it is satisfied that the shareholders' communication policy has been properly implemented during the year ended 31 December 2022 and is effective.

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

### Changes to the Articles of Association

During the Reporting Period, there were no amendments to the Articles of Association of the Company.

As disclosed in the Company's announcement dated March 29, 2023, the Company proposes to expand the business scope of the Company to include property management and amend its Articles of Association in view of the proposed change of the Company's business scope and the removal of the position of vice-chairman of the Board. Such proposed amendments to the Articles of Association shall be subject to the approval of the Shareholders at the 2022 AGM by way of a special resolution

### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

郵寄地址：中華人民共和國深圳市南山區朗山路21號

傳真：0086-0755-86142889

電子郵件：stock@hepalink.com

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

### 與股東及投資者的溝通 投資者關係

本公司認為與股東有效溝通對提升投資者關係及投資者對本集團業務表現及策略的了解至關重要。董事會亦已制定書面股東通信政策。於截至二零二二年十二月三十一止年度內，董事會已審閱股東通信政策的實施及有效性。為促進有效溝通，本公司設有網站([www.hepalink.com/](http://www.hepalink.com/))供公眾查閱有關本公司業務運作及發展、財務資料、企業管治常規及其他資料的最新資料及更新。投資者如有任何疑問，可直接致函本公司或發送電子郵件至 stock@hepalink.com。經考慮現有多種通信渠道後，本公司認為股東通信政策於截至二零二二年十二月三十一止年度內已獲妥為執行並行之有效。

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

### 章程的變動

報告期內，本公司章程並未有變動。

誠如本公司日期為二零二三年三月二十九日的公告所披露，鑑於建議變更本公司經營範圍及取消董事會副主席職位，本公司建議擴大其經營範圍以包括物業管理，並修訂公司章程。該建議修訂公司章程須待股東於二零二二年年度股東大會上以特別決議案的形式批准後方可作實。

### Policies relating to Shareholders

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

### Shareholders' communication policy

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

### Dividend Policy

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

### 與股東有關的政策

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

### 股東通訊政策

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

### 股息政策

本公司已根據《企業管治守則》守則條文第F.1.1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

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

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

**To the shareholders of Shenzhen Hepalink Pharmaceutical Group Co., Ltd.**

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

## OPINION

We have audited the consolidated financial statements of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 95 to 256, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its

## KEY AUDIT MATTERS (Continued)

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

### Key Audit Matter

#### 關鍵審計事項

#### Revenue recognition

##### 收入確認

For the year ended 31 December 2022, the revenue of Shenzhen Hepalink Pharmaceutical Group Co. Ltd. reported in the consolidated financial statements was RMB7,151,039,000, which was mainly contributed from the production and sale of heparin-based active pharmaceutical ingredient ("API"), finished dose pharmaceutical products and contract development and manufacturing organisation services ("CDMO services").

就截至二零二二年十二月三十一日止年度而言，於綜合財務報表中報告的深圳市海普瑞藥業集團股份有限公司之收入為人民幣7,151,039,000元，主要來自於肝素API、藥物製劑的生產及銷售以及合同開發和生產組織服務（「CDMO服務」）。

For the year ended 31 December 2022, the revenue of finished dose pharmaceutical products was RMB3,210,465,000. Distribution model has been adopted for these sales and mainly includes two types: buyout and non-buyout. Shenzhen Hepalink Pharmaceutical Group Co. Ltd. determined the point in time when the control of the goods is transferred according to the distribution agreement and recognised the revenue of goods accordingly.

就截至二零二二年十二月三十一日止年度而言，藥物製劑的收入為人民幣3,210,465,000元。該等銷售採取分銷模式，主要包括兩種類型：買斷和非買斷。深圳市海普瑞藥業集團股份有限公司根據分銷協議確定將商品控制權轉讓予客戶的時間點，並因此確認商品收入。

## 關鍵審計事項(續)

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

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

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

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

## KEY AUDIT MATTERS (Continued)

### Key Audit Matter

#### 關鍵審計事項

#### Revenue recognition (Continued)

##### 收入確認(續)

For the year ended 31 December 2022, the revenue of CDMO services was RMB1,084,066,000, among which, the revenue recognised over time and at a point in time were RMB763,887,000 and RMB320,179,000, respectively. For CDMO services, Shenzhen Hepalink Pharmaceutical Group Co. Ltd. identified the goods or services stated in the CDMO services contracts as performance obligations, and revenue is recognised upon analysing the present right to payment for the CDMO services and the point when a customer obtains control of the goods or services. For performance obligation to be delivered over time, revenue is recognised according to the progress of performing the respective obligation.

就截至二零二二年十二月三十一日止年度而言，CDMO服務的收入為人民幣1,084,066,000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763,887,000元及人民幣320,179,000元。就CDMO服務而言，深圳市海普瑞藥業集團股份有限公司將CDMO服務合約中載列的商品或服務視為履約義務，並於分析CDMO服務的當前支付權利以及客戶獲取商品或服務之控制權的時間點後確認收入。對於在一段時間內履行的履約義務，根據履行各自義務的進度確認收入。

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

由於貴集團的收入確認標準涉及如上所述的判斷，我們認為這是一項關鍵審計事項。

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

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

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

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

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

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

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

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

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

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們的審計如何處理關鍵審計事項

**Revenue recognition** *(Continued)*

收入確認(續)

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

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。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### Impairment of goodwill

##### 商譽減值

At 31 December 2022, the carrying value of goodwill in the consolidated financial statements amounted to RMB2,350,992,000.

於二零二二年十二月三十一日，綜合財務報表中商譽的賬面值為人民幣2,350,992,000元。

In accordance with IFRSs, the Group is required to perform the impairment test for goodwill at least on an annual basis. The

impairment test is performed by comparing the carrying amount of goodwill with the recoverable amount of the cash-generating units (CGUs) to which the goodwill is allocated.

根據國際財務報告準則，本集團須每年至少進行一次商譽減值測試。該測試是通過將商譽的賬面值與商譽所屬現金產生單位的可收回金額進行比較而進行的。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項



## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment of goodwill (Continued)

#### 商譽減值(續)

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

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

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

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

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

## KEY AUDIT MATTERS (Continued)

### Key Audit Matter

#### 關鍵審計事項

#### Assessment of fair value of financial instruments

##### 評估金融工具的公允價值

At 31 December 2022, the fair value of the Group's financial assets which are measured at fair value amounted to RMB2,786,365,000.

於二零二二年十二月三十一日，以公允價值計量的貴集團金融資產的公允價值為人民幣2,786,365,000元。

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

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

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:

我們的審計程序包括下列各項等：

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

## KEY AUDIT MATTERS (Continued)

### Key Audit Matter

#### 關鍵審計事項

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

##### 評估金融工具的公允價值(續)

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

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

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

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

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- (5) We ascertained the profile of independent valuers and evaluated their competence, capabilities and objectivity; and 我們查明獨立估值師的概況，並評估其資格、能力和客觀性；及
- (6) We reviewed the sufficiency and completeness of the disclosures of financial instruments in the notes to the consolidated financial statements. 我們審查綜合財務報表附註中金融工具披露資料的充分性和完整性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

### 年度報告中的其他資料

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

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

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

### 董事就綜合財務報表承擔的責任

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

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

審計委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern  
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# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

#### Ernst & Young

Certified Public Accountants  
27th floor, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

29 March 2023

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是周文樂。

#### 安永會計師事務所

執業會計師  
香港  
鰂魚涌英皇道979號  
太古坊一座27樓

二零二三年三月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year Ended 31 December 2022  
截至二零二二年十二月三十一日止年度

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>REVENUE</b>	收入	5	<b>7,151,039</b>	6,359,786
Cost of sales	銷售成本		<b>(4,860,850)</b>	(4,366,204)
<b>Gross profit</b>	毛利		<b>2,290,189</b>	1,993,582
Other income and gains/(losses)	其他收入及收益 (虧損)	6	<b>207,431</b>	(11,682)
Selling and distribution expenses	銷售及分銷開支		<b>(518,502)</b>	(430,493)
Administrative expenses	行政開支		<b>(742,461)</b>	(668,326)
Impairment losses on financial assets	金融資產減值虧損		<b>(61,067)</b>	(101,958)
Impairment losses on associates	聯營公司減值虧損		-	(223,092)
Other expenses	其他開支		<b>(1,648)</b>	(5,463)
Finance costs	融資成本	8	<b>(245,629)</b>	(210,074)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>(98,462)</b>	(120,230)
<b>PROFIT BEFORE TAX</b>	稅前利潤	7	<b>829,851</b>	222,264
Income tax (expense)/credit	所得稅(開支) 抵免	11	<b>(115,164)</b>	11,120
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>714,687</b>	233,384
<b>Attributable to:</b>	以下人士應佔:			
Owners of the parent	母公司擁有人		<b>727,077</b>	240,788
Non-controlling interests	非控股權益		<b>(12,390)</b>	(7,404)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人 應佔每股盈利	13		
Basic	基本			
- For profit for the year	- 年內溢利		<b>RMB0.50</b>	RMB0.16
			人民幣0.50元	人民幣0.16元
Diluted	攤薄			
- For profit for the year	- 年內溢利		<b>RMB0.50</b>	RMB0.16
			人民幣0.50元	人民幣0.16元



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>714,687</b>	233,384
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益 (虧損)		
<i>Other comprehensive income/(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收益 (虧損) (扣除稅項):		
Exchange differences on translation of foreign operations	海外業務換算匯兌差額	<b>260,977</b>	(24,373)
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面 (虧損) 收益	<b>(13,481)</b>	1,013
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益 (虧損) 淨額	<b>247,496</b>	(23,360)
<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 designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	<b>(5,554)</b>	(64,774)
Remeasurement income on defined benefit pension schemes	界定利益退休金計劃的重新計量收益	<b>67,688</b>	892
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益 (虧損) 淨額	<b>62,134</b>	(63,882)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	年內其他全面收益 (虧損) (扣除稅項)	<b>309,630</b>	(87,242)
<b>Total comprehensive income for the year, net of tax</b>	年內全面收益總額(扣除稅項)	<b>1,024,317</b>	146,142
<b>Attributable to:</b>	以下人士應佔:		
Owners of the parent	母公司擁有人	<b>1,035,957</b>	153,886
Non-controlling interests	非控股權益	<b>(11,640)</b>	(7,744)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022  
於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,454,845	2,526,672
Right-of-use assets	使用權資產	15	244,443	239,854
Goodwill	商譽	16	2,350,992	2,152,201
Other intangible assets	其他無形資產	17	462,908	472,969
Investments in associates	於聯營公司之投資	18	989,386	1,146,465
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	19	507,146	474,885
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	20	967,576	996,500
Deferred tax assets	遞延所得稅資產	33	139,649	121,718
Other non-current assets	其他非流動資產	22	224,948	206,016
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>8,341,893</b>	8,337,280
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	23	6,843,906	4,707,549
Trade and bills receivables	貿易應收款項及應收票據	24	1,606,211	1,525,209
Contract assets	合約資產	25	19,534	14,993
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	26	507,405	566,687
Due from related parties	應收關聯方款項	42	44,833	44,088
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	20	1,311,633	980,909
Derivative financial instruments	衍生金融工具	21	10	248
Pledged deposits	已抵押存款	27	69,388	11,581
Time deposits	定期存款	27	749,684	1,440,000
Cash and cash equivalents	現金及現金等價物	27	1,319,707	1,479,633
<b>Total current assets</b>	<b>流動資產總額</b>		<b>12,472,311</b>	10,770,897
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	28	427,433	385,787
Other payables and accruals	其他應付款項及應計項目	29	545,512	608,729
Contract liabilities	合約負債	30	428,218	377,814
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	4,020,784	3,268,166
Tax payable	應付稅項		112,257	112,997
Due to related parties	應付關聯方款項	42	5,902	6,223
Lease liabilities	租賃負債	15	35,690	31,754
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>5,575,796</b>	4,791,470

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022  
於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>6,896,515</b>	5,979,427
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>15,238,408</b>	14,316,707
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	<b>2,296,680</b>	2,250,270
Deferred income	遞延收入	32	<b>32,547</b>	16,673
Deferred tax liabilities	遞延所得稅負債	33	<b>328,920</b>	275,358
Long-term employee benefits	長期僱員福利	34	<b>51,938</b>	138,020
Other non-current liabilities	其他非流動負債		<b>9,935</b>	9,070
Lease liabilities	租賃負債	15	<b>110,749</b>	104,001
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,830,769</b>	2,793,392
<b>Net assets</b>	<b>資產淨值</b>		<b>12,407,639</b>	11,523,315
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	35	<b>1,467,296</b>	1,467,296
Reserves	儲備	36	<b>10,843,619</b>	9,944,058
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>		<b>12,310,915</b>	11,411,354
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>96,724</b>	111,961
<b>Total equity</b>	<b>權益總額</b>		<b>12,407,639</b>	11,523,315

Li Li  
李鋌  
Director  
董事

Shan Yu  
單宇  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

Attributable to owners of the parent 母公司擁有人應佔		Fair value reserve of financial assets at fair value through other comprehensive income/(loss)* 以公允價值計量且其變動計入其他全面收益(虧損)的金融資產的公允價值儲備*										Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity
Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share through other comprehensive income/(loss)* 以公允價值計量且其變動計入其他全面收益(虧損)的金融資產的公允價值儲備*	Defined benefit contribution reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity				
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				
(Note 35)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)	(Note 36)				
(附註35)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)	(附註36)				
1,467,296	7,528,877	(2,048,058)	(43,177)	33,937	(89,130)	(60,894)	428,741	536,800	3,656,962	11,411,354	111,961	11,523,315				
-	-	-	-	-	-	-	-	-	727,077	727,077	(12,390)	714,687				
-	-	-	-	-	-	-	(13,481)	-	-	(13,481)	-	(13,481)				
-	-	-	-	-	(5,554)	-	-	-	-	(5,554)	-	(5,554)				
-	-	-	260,227	-	-	-	-	-	-	260,227	750	260,977				
-	-	-	-	-	-	67,688	-	-	-	67,688	-	67,688				
-	-	-	-	-	(5,554)	67,688	(13,481)	-	727,077	1,035,957	(11,640)	1,024,317				
-	-	-	260,227	-	-	-	3,553	-	-	3,553	-	3,553				
-	-	-	-	-	-	-	-	8,577	(8,577)	-	-	-				
-	-	-	-	-	-	-	-	-	(51,355)	(51,355)	(3,597)	(54,952)				
-	-	-	-	-	-	-	(47,088)	-	-	(47,088)	-	(47,088)				
-	-	-	-	-	-	-	(41,506)	-	-	(41,506)	-	(41,506)				
1,467,296	7,528,877	(2,048,058)	217,050	33,937	(94,684)	6,794	330,219	545,377	4,324,107	12,210,915	96,724	12,407,639				
於二零二二年一月一日																
Profit for the year																
Other comprehensive income/(loss) for the year:																
年內溢利																
年內其他全面收益(虧損):																
Share of other comprehensive loss of associates																
應佔聯營公司其他全面虧損																
Change in fair value of equity investments designated at fair value through other comprehensive loss, net of tax																
指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動，除稅後																
Exchange differences on translation of foreign operations																
海外業務換算匯兌差額																
Remeasurement income on defined benefit pension schemes																
界定利益退休計劃重新計量收益																
Total comprehensive (loss)/income for the year																
年內全面(虧損)/收益總額																
Share of other reserves of associates																
應佔聯營公司其他儲備																
Transfer to retained earnings																
轉撥至保留溢利																
Dividend declared to shareholders																
向股東宣派股息																
Tax impact arisen from the capital injection to a US subsidiary**																
自注資美國子公司產生的稅務影響**																
Others																
其他																
於二零二二年十二月三十一日																

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

	Attributable to owners of the parent 母公司擁有人應佔												
	Share capital	Share premium*	Merger reserve*	Exchange fluctuation reserve*	Share option reserve*	Share comprehensive income/(loss)*	Defined benefit reserve*	Other reserve*	Statutory surplus reserve*	Retained profits*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021</b>	1,467,296	7,528,877	(2,048,058)	(19,144)	33,937	(72,997)	(61,786)	519,558	536,800	3,684,909	11,569,392	119,598	11,688,990
Profit for the year	-	-	-	-	-	-	-	-	-	240,788	240,788	(7,404)	233,384
Other comprehensive income/(loss) for the year:													
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at fair value through other comprehensive loss, net of tax	-	-	-	-	-	-	-	1,013	-	-	1,013	-	1,013
Exchange differences on translation of foreign operations	-	-	-	(24,033)	-	(64,774)	-	-	-	-	(64,774)	-	(64,774)
Remeasurement income on defined benefit pension schemes	-	-	-	(24,033)	-	-	-	-	-	-	(24,033)	(340)	(24,373)
	-	-	-	-	-	-	892	-	-	-	892	-	892
<b>Total comprehensive (loss)/income for the year</b>	-	-	-	(24,033)	-	(64,774)	892	1,013	-	240,788	153,886	(7,144)	146,142
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	19	19
Share of other reserves of associates	-	-	-	-	-	-	-	(59,649)	-	-	(59,649)	-	(59,649)
Equity-settled share option arrangements	-	-	-	-	-	-	-	103	-	-	103	88	191
Transfer to retained earnings	-	-	-	-	-	48,641	-	-	-	(48,641)	-	-	-
Dividend declared to shareholders	-	-	-	-	-	-	-	-	-	(220,094)	(220,094)	-	(220,094)
Others	-	-	-	-	-	-	-	(32,284)	-	-	(32,284)	-	(32,284)
<b>At 31 December 2021</b>	1,467,296	7,528,877	(2,048,058)	(43,177)	33,937	(89,130)	(60,894)	428,741	536,800	3,656,962	11,411,354	111,961	11,523,315

\* These reserve accounts comprise the consolidated reserves of RMB10,843,619,000 in the consolidated statement of financial position as of 31 December 2022 (2021: RMB9,944,058,000).

\* 該等儲備賬戶包括截至二零二二年十二月三十一日的綜合財務狀況表中的綜合儲備人民幣10,843,619,000元(二零二一年: 人民幣9,944,058,000元)。

\*\* "Tax impact arisen from the capital injection to a US subsidiary" represented the tax impact derived from a debt-for-equity swap arrangement between the Company and its wholly-owned US subsidiary, Heparlink USA INC.. Upon such arrangement, the respective deductible temporary difference in relation to unpaid loan interest expense payable to the Company became not available for future income tax deduction. Thus deferred tax assets previously recognised were reversed during the reporting period. As the transaction is of capital nature, corresponding tax impact has been accounted for in the capital reserve with an amount of RMB47,088,000.

\*\* 「自注資美國子公司產生的稅務影響」指本公司與其美國全資子公司Heparlink USA INC.之間的債轉股安排產生的稅務影響。根據該安排，與應付本公司的未付貸款利息支出有關的尚可扣減暫時差額無法於日後作為所得稅減免。因此之前確認的遞延稅項資產於報告期內被撥回。由於該交易屬於資本性質，相應的稅務影響已於資本儲備中入賬，金額為人民幣47,088,000元。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

			2022	2021
			二零二二年	二零二一年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>			
Profit before tax	稅前利潤：		<b>829,851</b>	222,264
Adjustments for:	經以下事項調整：			
Bank interest income	銀行利息收入	6	<b>(54,139)</b>	(54,857)
Finance costs	融資成本	8	<b>245,629</b>	210,074
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>98,462</b>	120,230
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	6	<b>(7,107)</b>	(28,575)
Dividend income from financial assets designated at fair value through other comprehensive loss	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	6	-	(15,488)
Interest income from debt investment	債權投資的利息收入	6	-	(1,744)
Losses/(gains) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的虧損(收益)	6	<b>5,624</b>	(5,761)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	6	<b>26,869</b>	4,181
Fair value losses/(gains) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損(收益)	6	<b>74,831</b>	(68,065)
Impairment losses on associates	聯營公司減值虧損	7	-	223,092
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	<b>2,760</b>	5,105
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	<b>219,970</b>	217,492
Depreciation of right-of-use assets	使用權資產折舊	7	<b>38,741</b>	37,782
Amortisation of other intangible assets	其他無形資產攤銷	7	<b>53,296</b>	51,520
Impairment losses on financial assets	金融資產減值虧損	7	<b>61,067</b>	101,958
Gains on disposal of investment in associates	出售於聯營公司之投資的收益		<b>(21,771)</b>	-
Foreign exchange (gains)/losses, net	匯兌(收益)虧損淨額	6	<b>(186,331)</b>	205,044
			<b>1,387,752</b>	1,224,252

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Increase in inventories	存貨增加	(2,136,357)	(1,539,300)
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據 (增加) 減少	(131,811)	84,822
(Increase)/decrease in contract assets	合約資產(增加) 減少	(4,541)	5,484
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少	69,711	22,005
(Increase)/decrease in amounts due from related parties	應收關聯方款項(增加) 減少	(745)	5,147
Increase in trade payables	貿易應付款項增加	41,646	146,569
Increase in other payables and accruals	其他應付款項及應計項目增加	73,502	27,473
Decrease in amounts due to related parties	應付關聯方款項減少	(321)	(1,890)
Increase in contract liabilities	合約負債增加	50,404	120,864
Increase/(decrease) in deferred income	遞延收入增加 (減少)	15,874	(2,071)
(Decrease)/increase in long-term employee benefits	長期僱員福利(減少) 增加	(452)	7,084
Increase in pledged deposits	已抵押存款增加	-	(11,501)
Cash (used in)/generated from operations	經營(所用) 所得現金	(635,338)	88,938
Bank interest income	銀行利息收入	7,164	5,596
Income tax paid	已付所得稅	(128,440)	(101,163)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(756,614)	(6,629)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		2022	2021
		二零二二年	二零二一年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	20,760	25,929
Dividend income from equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資的股息收入	-	15,488
Dividend received from an associate	已收聯營公司股息	-	22,837
Interest income from debt investment	債權投資的利息收入	-	5,950
Investment income received from disposal of investment in associates	出售於聯營公司之投資的投資收入	6,403	-
Investment income received from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的投資收入	58,939	518,502
Proceeds from disposal of investment in associates	出售於聯營公司之投資的所得款項	31,536	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項	4,091,177	2,501,219
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售以公允價值計量且其變動計入其他全面收益的股權投資的所得款項	-	145,199
Purchases of derivative instruments	購買衍生工具	-	(38,706)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(212,256)	(175,236)
Purchases of other intangible assets	購買其他無形資產	(10,165)	(18,624)
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(4,482,674)	(2,331,456)
Disposal of debt investment	出售債權投資	-	70,000
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,531	1,718
Decrease/(increase) in time deposits	定期存款減少 (增加)	700,000	(71,513)
Interest received from time deposits	已收定期存款利息	43,589	48,621
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金流量淨額</b>	<b>249,840</b>	<b>719,928</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>			
New bank loans and other borrowings	新增銀行貸款及其他借款		6,755,938	3,693,770
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		(6,036,258)	(3,730,562)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息		(251,839)	(196,556)
Contribution from the non-controlling shareholders	非控股股東出資		-	19
Dividends paid	已付股息		(23,251)	(220,094)
Principal and interest elements of lease payments	租賃付款的本金與利息		(38,325)	(35,996)
Counter guarantee deposit and other expenses related to corporate bond	與公司債券有關的反擔保保證金及其他開支		(25,000)	(11,662)
Increase in pledged deposits	已抵押存款增加		(51,700)	-
Net cash flows from/(used in) financing activities	融資活動所得（所用）現金流量淨額		329,565	(501,081)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的（減少）增加淨額</b>		(177,209)	212,218
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		1,479,633	1,330,245
Effect of foreign exchange rate changes, net	匯率變動影響淨額		17,283	(62,830)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		1,319,707	1,479,633
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的結餘分析</b>			
Cash and bank balances	現金及銀行結餘	27	1,319,707	1,479,633
Non-pledged time deposits with original maturity of less than three months	原始期限少於三個月的非抵押定期存款	27	-	-
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>	<b>現金流量表載列的現金及現金等價物</b>	27	1,319,707	1,479,633

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (hereafter, the "PRC") on 21 April 1998. With the approval of the China Securities Regulatory Commission, the Company completed its initial public offering and was listed on the Shenzhen Stock Exchange (stock code: 002399.SZ) on 6 May 2010. On 8 July 2020, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKSE") (stock code: 9989. HK). The registered address of the office of the Company is No.21 Langshan Road, Nanshan District, Shenzhen. The Company is ultimately controlled by Mr. Li Li and Ms. Li Tan who are acting in concert.

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

### 1. 公司資料

本公司是一家於一九九八年四月二十一日在中華人民共和國(以下簡稱「中國」)成立的股份有限公司。經中國證券監督管理委員會批准，本公司完成了首次公開發售並於二零一零年五月六日在深圳證券交易所上市(證券代碼：002399.SZ)。本公司於二零二零年七月八日在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：9989.HK)。本公司辦事處的註冊地址為深圳市南山區郎山路21號。本公司最終由一致行動人士李鋰先生和李坦女士控制。

本公司及其子公司(統稱為「本集團」)主要在亞洲、歐洲及北美從事生物製藥生產、生物製藥服務、生物製藥貿易及生物製藥研發，以及在亞洲和北美開展投資業務。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

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

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

### 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：

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

Name	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
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# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立 註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hepalink Healthcare Partners I L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	–	–	100%	Investment holding 投資控股
Hepalink Biotechnology I Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Hepalink Biotechnology II Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Hepalink Capital II Inc.	Cayman Islands 開曼群島 02 September 2021 二零二一年九月二日	USD50,000 50,000美元	–	100%	Investment holding 投資控股
Hepalink Healthcare Partners II L.P.	Cayman Islands 開曼群島 08 September 2021 二零二一年九月八日	–	–	100%	Investment holding 投資控股
Hepalink Biotechnology III Limited	Hong Kong 香港 24 September 2021 二零二一年九月二十四日	1 share 1股股份	–	100%	Investment holding 投資控股
Shenzhen Topknow Industrial Development Co., Ltd.*,** 深圳市多普樂實業發展有限公司	PRC/Mainland China 中國 中國內地 7 June 2000 二零零零年六月七日	RMB902,000,000 人民幣902,000,000元	100%	–	Biopharmaceutical R&D 生物製藥研發

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

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	
Shenzhen Techdow Pharmaceutical Co., Ltd.*,** 深圳市天道醫藥有限公司	PRC/Mainland China 中國 中國內地 29 June 2004 二零零四年六月二十九日	RMB768,000,000 人民幣768,000,000元	–	100%	Biopharmaceutical R&D 生物製藥研發
Techdow (Hong Kong) Limited	Hong Kong 香港 22 May 2013 二零一三年五月二十二日	HK 233,960,000 233,960,000港元	–	100%	Investment holding and trading of medical products 投資控股及醫療產品貿易
Techdow Europe AB	Sweden 瑞典 12 June 2014 二零一四年六月十二日	SEK100,000 100,000瑞典克朗	–	100%	Trading of medical products 醫療產品貿易
Hepalink (Shanghai) Co., Ltd.*,** 海普瑞(上海)藥業有限公司	PRC/Mainland China 中國 中國內地 5 March 2012 二零一二年三月五日 續獲	RMB1,000,000 人民幣1,000,000元	–	100%	Provision of services on pharmaceutical related activities 提供藥物相關活動服務
Techdow Pharma Poland Sp.zo.o.	Poland 波蘭 12 October 二零一二年十月十二日	Trading of medical products 醫療產品貿易			

112 普鐘枕走告 節 皇 綾 碑表 12 Oct 嶺 & 東 慶 披 二零一二年三子 參資 煥

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 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	
Techdow Pharma England Limited	England 英格蘭 6 December 2016 二零一六年十二月六日	EUR1,000 1,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Spain, S.L.	Spain 西班牙 23 January 2017 二零一七年一月二十三日	EUR3,000 3,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Germany GmbH	Germany 德國 13 December 2016 二零一六年十二月十三日	EUR25,000 25,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Italy S.R.L.	Italy 意大利 4 April 2017 二零一七年四月四日	EUR10,000 10,000歐元	-	100%	Trading of medical products 醫療產品貿易
Techdow Pharma Switzerland GmbH	Switzerland 瑞士 23 March 2017 二零一七年三月二十三日	CHF20,000 20,000瑞士法郎	-	100%	Trading of medical products 醫療產品貿易

\* The English names of these subsidiaries registered in the PRC represent the translated names of these companies as no English names have been registered.

\*\* The company is registered as a limited liability company in the PRC.

\*\*\* The company is registered as a limited partnership in the PRC.

\* 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。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

上表列出董事認為對本年度業績造成主要影響或構成本集團資產淨值重大部分的本公司子公司。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基準

有關財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)發佈的《國際財務報告準則》(「《國際財務報告準則》」)(包括所有《國際財務報告準則》、《國際會計準則》(「《國際會計準則》」)和解釋)以及香港《公司條例》的披露要求編製。

有關財務報表乃根據歷史成本慣例編製，惟指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產乃按公允價值計量。有關財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有數值均約整至最接近的千位數(人民幣千元)。

#### 綜合基準

綜合財務報表包括本集團於截至二零二二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。

於一般情況下均存在多數投票權形成控制權之推定。當本公司直接或間接擁有被投資方的非多數表決權或類似權利時，本集團在評估其是否擁有對被投資方的權力時會考慮所有相關事實與狀況，包括：

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

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3  
《國際財務報告準則》第3號的修訂  
Amendments to IAS 16

《國際會計準則》第16號的修訂  
Amendments to IAS 37  
《國際會計準則》第37號的修訂  
Annual Improvements to IFRSs 2018-2020

《國際財務報告準則》二零一八年至二零二零年之年度改進

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting (the “**Conceptual Framework**”) issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

### 2.2 會計政策及披露事項變動

本集團於本年度財務報表中首次採納以下經修訂《國際財務報告準則》。

*Reference to the Conceptual Framework*  
引用財務報告概念框架

*Property, Plant and Equipment: Proceeds before Intended Use*

物業、廠房及設備：未作擬定用途前之所得款項

*Onerous Contracts - Cost of Fulfilling a Contract*

虧損合約 - 達成合約之成本

Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

《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號隨附之說明範例及《國際會計準則》第41號的修訂

適用於本集團的經修訂《國際財務報告準則》的性質及影響闡述如下：

- (a) 《國際財務報告準則》第3號的修訂以於二零一八年三月所頒佈對「財務報告概念框架（「概念框架」）的提述取代先前對「編製及呈列財務報表的框架」的提述，而無需大幅改變其規定。該等修訂亦在《國際財務報告準則》第3號就實體釐定資產或負債的構成參考概念框架所用的確認原則增設一項例外情況。該例外情況訂明，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有負債而言，倘該等負債乃單獨產生，而非於業務合併中承擔，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。再者，該等修訂釐清或然資產於收購日期不符合確認資格。本集團已按前瞻性基準對於二零二二年一月一日或之後發生的業務合併應用該等修訂。由於概無因年內發生的業務合併而產生的任何或然資產、負債及或有負債在該等修訂的範圍內，故該等修訂概不影響本集團的財務狀況及表現。



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

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.


## 2.2 會計政策及披露事項變動 (續)

- (b) 《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該資產在達致管理層預定可運作狀態(包括位置與狀況)期間所產生項目的全部出售所得款項。取而代之,實體於損益內確認該等項目的出售所得款項及成本。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目(誠如《國際會計準則》第2號釐定)追溯應用該等修訂。由於物業、廠房及設備於可供使用期間前概無出售已生產項目,故該等修訂概不影響本集團的財務狀況及表現。
- (c) 《國際會計準則》第37號的修訂釐清,就根據《國際會計準則》第37號評估合約是否屬虧損合約而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的遞增成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊支出以及合約管理及監督成本)。一般及行政成本與合約並無直接關連,除非合約訂明可向對方收取,否則不包括在內。本集團已按前瞻性基準對於二零二二年一月一日尚未履行全部責任的合約應用該等修訂,且並無發現虧損合約。因此,該等修訂概不影響本集團的財務狀況及表現。



# Notes to Financial Statements

## 財務報表附註



31 December 2022  
二零二二年十二月三十一日

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

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in the financial statements.

Amendments to IFRS 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

Amendments to IFRS 16

《國際會計準則》第16號的修訂

IFRS 17

《國際會計準則》第17號

Amendments to IFRS 17

《國際會計準則》第17號的修訂

Amendment to IFRS 17

《國際會計準則》第17號的修訂

Amendments to IAS 1

《國際會計準則》第1號的修訂

Amendments to IAS 1

《國際會計準則》第1號的修訂

Amendments to IAS 1 and IFRS Practice Statement 2

《國際會計準則》第1號及《國際財務報告準則》實務報告第2號的修訂

Amendments to IAS 8

《國際會計準則》第8號的修訂

Amendments to IAS 12

《國際會計準則》第12號的修訂

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024.

<sup>5</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

<sup>6</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

## 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》。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>

投資者與其聯營公司或合資企業之間出售資產或注資<sup>3</sup>

*Lease Liability in a Sale and Leaseback*<sup>2</sup>

售後回租中的租賃負債<sup>2</sup>

*Insurance Contracts*<sup>1</sup>

保險合約<sup>1</sup>

*Insurance Contracts*<sup>1,5</sup>

保險合約<sup>1, 5</sup>

*Initial Application of IFRS 17 and IFRS 9 – Comparative Information*<sup>6</sup>

初步應用《國際財務報告準則》第17號及《國際財務報告準則》

第9號—比較資料<sup>6</sup>

*Classification of Liabilities as Current or Non-current*<sup>2,4</sup>

將負債分類為流動或非流動<sup>2, 4</sup>

*Non-current Liabilities with Covenants (the “2022 Amendments”)*<sup>2</sup>

附有契諾的非流動負債(「二零二二年修訂」)<sup>2</sup>

*Disclosure of Accounting Policies*<sup>1</sup>

會計政策披露<sup>1</sup>

*Definition of Accounting Estimates*<sup>1</sup>

會計估計的定義<sup>1</sup>

*Deferred Tax related to Assets and Liabilities arising from a*

*Single Transaction*<sup>1</sup>

與單一交易產生之資產及負債相關的遞延稅項<sup>1</sup>

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the IASB issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

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。

《國際財務報告準則》第10號及《國際會計準則》第28號的修訂乃針對《國際財務報告準則》第10號及《國際會計準則》第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數與下游企業進行交易所產生的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將提前應用。國際會計準則理事會已於二零一五年十二月剔除《國際財務報告準則》第10號及《國際會計準則》第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

《國際會計準則》第1號將負債分類為流動或非流動的修訂澄清將負債分類為流動或非流動的規定，尤其是釐定實體於報告期後是否有權延遲償還負債至少十二個月。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。於二零二二年，國際會計準則理事會頒佈二零二二年修訂，進一步澄清於貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的該等契諾才會影響該負債分類為流動負債或非流動負債。此外，二零二二年修訂亦要求實體在將貸款安排產生的負債歸類為非流動負債時進行額外的披露，乃由於其有權延遲償還該等負債，而該等負債亦受制於實體於報告期後十二個月內遵守未來契諾的情況。該等修訂於二零二四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。提早應用二零二二年修訂的實體須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修正的影響，以及現有的貸款協議是否須予修訂。根據初步評估，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。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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

## 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。本集團現正重新審視會計政策披露，以確保符合修訂。

《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。

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

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not necessary not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associates, the Group measures and recognises any retained investments at their fair values. Any difference between the carrying amounts of the associate upon loss of significant influence and the fair values of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

本集團已採用初始確認豁免，並無就有關租賃的交易所產生之暫時差額確認遞延稅項資產或遞延稅項負債。於首次應用該等修訂後，本集團將於最早呈列的比較期之初確認與租賃有關的所有暫時差額的遞延稅款。年內，本集團已詳細評估《國際會計



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments in associates (Continued)

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operation*.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method, except for business combination under common control. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策概要(續)

### 於聯營公司之投資(續)

於聯營公司之投資分類為持作出售時，將根據《國際財務報告準則》第5號持有待售的非流動資產及已終止經營業務列賬。

### 業務合併及商譽

業務合併乃採用收購法入賬，惟共同控制下的業務合併除外。所轉讓對價乃按收購日期的公允價值計量，收購日期公允價值乃本集團所轉讓資產之收購日期公允價值、本集團為收購方前擁有人所承擔之負債及本集團為交換被收購方控制權而發行之股權的總值。就各業務併購而言，本集團選擇按公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於發生時支銷。

本集團確定在一組已收購的業務及資產包括一項投入及一個實際過程、而兩者共同對創造產出的能力作出重大貢獻時，收購該業務。

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。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

An acquisition of a business which is a business combination under common control is accounted for in a manner similar to a uniting of interests whereby the assets and liabilities acquired are accounted for at carryover predecessor values to the other party in the business combination within all periods presented as if the operations of the Group and the business acquired had always been combined. The difference between the consideration paid by the Group and the net assets or liabilities of the business acquired is adjusted against equity. Contingent consideration from the business combination under common control is recognised in equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. The recoverable amount of the CGUs has been determined based on the higher of the value in use ("VIU") and fair value less costs of disposal ("FVLCD"). In measuring VIU, the Group bases cash flow projections on the most recent financial budgets/forecasts covering a period of five years, or a period longer than five years if it is justifiable, which takes into account the length of the post projection period for the cash flow into perpetuity, and this shall be achieved by identifying a "steady state" set of assumptions for the cash flows and applying a terminal value multiple to those cash flows. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its equity investments designated at fair value through other comprehensive income, derivative financial instruments and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

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。

### 公允價值計量

本集團於各報告期末計量其指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具及以公允價值計量且其變動計入當期損益的金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃以假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)對資產或負債最具優勢市場進行為基礎。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照其最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法,以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal ("FVLCD"), and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

### 2.4 重大會計政策概要(續)

#### 關聯方(續)

(b) 有關人士為符合以下任何條件之實體：

- (i) 該實體與本集團為同一集團的成員公司；
- (ii) 該實體為另一家實體(或另一家實體的母公司、子公司或同系子公司)的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
- (v) 該實體為本集團或本集團關連實體的僱員福利之退休福利計劃中的一方；
- (vi) 該實體受(a)段所述人士控制或共同控制；
- (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
- (viii) 該實體或任何集團成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land	Not depreciated
Buildings	2.375%-4.75%
Machine equipment	9.5%-19%
Motor vehicles	9.5%-19%
Other equipment	9.5%-19%
Leasehold improvements	2.326%-33.3%

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊

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

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

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期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%

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible assets may be impaired. The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at least at each financial year end.

Other intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such other intangible assets are not amortised. The useful life of other intangible assets with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

如果物業、廠房及設備項目各部分可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。本集團至少於各財政年度末檢討剩餘價值、可使用年期及折舊方法，並予以調整(如適用)。

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益表確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程乃指正在興建中之樓宇，以成本減任何減值虧損入賬，並不計算折舊。成本包括於興建期內興建之直接成本及相關借款資金之已資本化借款成本。在建工程於完成及可供使用時重新分類為適當類別之物業、廠房及設備。

#### 其他無形資產(商譽除外)

單獨收購的其他無形資產於初始確認時按成本估量。於業務合併中收購的其他無形資產的成本為於收購日期的公允價值。其他無形資產的可使用年期評估為有限或無限。具有有限可使用年期的其他無形資產隨後於可使用經濟年期內攤銷，每當出現其他無形資產可能減值的跡象時進行減值評估。具有有限可使用年期的其他無形資產的攤銷期間及攤銷方法至少於各財政年度末進行檢討。

具無限可使用年期的其他無形資產個別或在現金產生單位層面每年進行減值測試。有關其他無形資產不會進行攤銷。具無限可使用年期的其他無形資產的可使用年期於每年進行檢討，以評定無限可使用年期的評估是否繼續適用。倘不再適用，則可使用年期的評估由無限改為有限，並採用未來適用法入賬。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other intangible assets (other than goodwill) (Continued)

#### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 20 years.

#### Computer software

Acquired computer software is stated at historical cost less amortisation. Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software, and is amortised on a straight-line basis over the useful life of 3 to 10 years.

#### Trademarks

Trademarks are initially recognised and measured at costs incurred to register. The costs are amortised on the straight-line basis over their estimated useful lives of 10 years.

#### Proprietary technologies

Proprietary technologies invested by minority shareholders are recognised at fair value assessed on the investment day or at cost of getting the medicine licences from the related authorities. Proprietary technologies are amortised on the straight-line basis over the respective estimated useful lives of 10 to 30 years, and the useful lives of the proprietary technologies are assessed by the Group after considering the useful lives of similar technologies and the market condition.

#### Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date. The brands have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the brands.

## 2.4 重大會計政策概要(續)

### 其他無形資產(商譽除外)(續)

#### 專利及許可證

已購入專利及許可證按成本減任何減值虧損列賬，並按10至20年估計可使用年期以直線基準攤銷。

#### 計算機軟件

所購得的計算機軟件按歷史成本減攤銷列賬。所購得的計算機軟件按購買及使其達至特定軟件用途所產生的成本予以資本化，並按3至10年可使用年期以直線基準攤銷。

#### 商標

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

#### 專有技術

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

#### 品牌

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

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other intangible assets (other than goodwill) (Continued)

##### Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 15 years for the customer relationships.

The estimated useful life of other intangible assets is determined by considering the period of the economic benefits to the Group or the periods of validity of intangible assets protected by the relevant laws, as well as by referring to the industry practice.

##### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the Group's ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### 2.4 重大會計政策概要(續)

#### 其他無形資產(商譽除外)(續)

##### 客戶關係

業務合併中獲得的客戶關係按收購日期的公允價值確認。合同客戶關係具有有限的使用年期，並按成本減累計攤銷列賬。對於客戶關係，攤銷使用直線法按15年估計年期計算。

其他無形資產的預計使用年期乃計及本集團的經濟利益期限或受相關法律保護的無形資產的有效期限，並參照行業慣例釐定。

##### 研究及開發成本

所有研究費用在產生時計入損益表。

僅當本集團能夠證明完成無形資產的技術可行性以使該無形資產可供使用或出售、其完成意圖以及使用或出售該資產的能力、該資產未來如何產生經濟利益、完成項目所需的資源以及本集團在開發過程中可靠地計量支出的能力時，方可將開發新產品的項目產生的支出進行資本化及遞延。不符合該等條件的產品開發支出在產生時列作開支。

##### 租賃

本集團於合同開始生效時評估一份合同是否屬於或包含租賃。倘一份合同轉移於一段時間內使用已確認資產的控制權以換取對價，則該合同屬於或包含租賃。

##### 本集團為承租人

本集團就所有租賃採用一套相同的確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款及確認具有相關資產使用權的使用權資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties	2 to 17 years
Equipment	2 to 5 years
Motor vehicles	2 to 4 years
Leasehold land	30 to 50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團為承租人(續)

##### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前已作出的租賃付款減任何已收取的租賃優惠。在適用情況下,使用權資產成本亦包括拆除及遷移相關資產或復原相關資產或其所在土地的估計成本。使用權資產於其租期或估計可使用年期(以較短者為準)內按直線法折舊,具體如下:

物業	2至17年
設備	2至5年
汽車	2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)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團為出租人

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。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### **Financial assets *(Continued)***

#### ***Initial recognition and measurement (Continued)***

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### ***Subsequent measurement***

The subsequent measurement of financial assets depends on their classification as follows:

#### ***Financial assets at amortised cost (debt instruments)***

Financial assets at amortised cost are subsequently measured using the



# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics of the derivative are not closely related to those of the host and the derivative is not a financial asset or liability of the host.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial assets (Continued)

#### Financial assets at fair value through profit or loss (Continued)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要(續)

### 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(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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

### 2.4 重大會計政策概要(續)

#### 金融資產減值

金融資產減值本集團就所有並非以公允價值計量且其變動計入當期損益持有的債務工具計提預期信用損失(「預期信用損失」)撥備。預期信用損失基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量差額計量，並按實際利率近似值貼現。預期現金流量將包括出售為合同條款組成部分的抵押品或其他信用增級工具所得現金流量。

#### 一般方式

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

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險會顯著增加。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續) 一般方式(續)

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。

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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, interest-bearing bank and other borrowings, amounts due to related parties and lease liabilities.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款與借款、應付款項或在有效對沖中指定為對沖工具的衍生工具(如果適用)。

所有金融負債初步按公允價值確認,而就貸款及借款及應付款項而言,則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項、計息銀行及其他借款、應付關聯方款項及租賃負債。

##### 後續計量

金融負債的後續計量取決於以下分類:

(i) *按攤銷成本計量的金融負債(貸款及借款)*

初始確認後,計息貸款及借款其後以實際利率法按攤銷成本計量,惟倘貼現影響屬輕微則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時,收益及虧損於損益表內確認。

攤銷成本於計及收購的任何貼現或溢價及為實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued) Subsequent measurement (Continued)

#### (ii) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 重大會計政策概要(續)

### 金融負債(續) 後續計量(續)

#### (ii) 財務擔保合同

本集團作出的財務擔保合同即要求發行人作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合同。財務擔保合同初始按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按(i)根據「金融資產減值」所載政策確定的預期信用損失準備；及(ii)初始確認的金額減(如適用)累計已確認收入(以較高者為準)計量財務擔保合同。

#### 終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表確認。

#### 抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as warrants. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2.4 重大會計政策概要(續)

#### 衍生金融工具

##### 初始確認與後續計量

本集團使用衍生金融工具，例如認股權證。該等衍生金融工具於訂立衍生工具合同日期初步按公允價值確認，其後按公允價值重新計量。當公允價值為正時，衍生工具作為資產列賬；當公允價值為負時，衍生工具作為負債列賬。

衍生工具公允價值變動引起的任何收益或虧損均直接計入損益表。

#### 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按加權平均基準確定，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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要(續)

### 撥備

如果本集團因過往事件須承擔現時的責任(法定或推定),而履行該責任可能導致未來資源外流,且該責任涉及金額能夠可靠估計,則確認撥備。

如果貼現影響重大,則確認為撥備的金額將為各報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入損益表的融資成本。

### 所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認,即於其他全面收益或直接於權益確認。

即期稅項資產和負債以預期從稅務機關收回或向其支付的金額計量,採用的稅率(及稅法)為各報告期末前已頒佈或實際頒佈者,並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法,就各報告期末資產及負債的計稅基準與其作財務報告用途之賬面值之間的所有暫時性差異計提撥備。

所有應課稅暫時性差異均確認遞延所得稅負債,惟以下情況除外:

- 如果遞延所得稅負債產生自交易中對商譽或某一資產或負債的初次確認,且此交易並非業務合併,而交易時對會計溢利或應課稅溢利或虧損均無影響;及
- 對於投資子公司及聯營公司相關的應課稅暫時性差異,如果暫時性差異的逆轉時間能控制且可能不會在可見將來逆轉。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2.4 重大會計政策概要(續)

### 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。

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。

## Notes to Financial Statements

### 財務報表附註

31 December 2022  
二零二二年十二月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

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

###### (a) Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of products provide customers with rights of return. The rights of return give rise to variable consideration.

###### (b) Contract development and manufacturing organisation (“CDMO”) services

The Group earns revenues by providing research services to its customers through Fee-for-service (“FFS”) contracts. Contract duration ranges from a few months to years. Under the FFS model, the contracts usually have multiple task units, which are generally in the form of technical laboratory reports and/or samples, each of which is with an individual selling price specified within the contract. The Group identifies each task unit as a separate performance obligation. The revenue is recognised over time, as the Group’s performance has created an asset with no alternative use and the Group has an enforceable right to payments for performance completed to date. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the products or services to be provided. Depending on which better depicts the transfer of value to the customer, the Group generally measures its progress using cost-to-cost (input method).

Under the input method, the Group uses the known cost measure of progress when it best depicts the transfer of value to the customer which occurs as the Group incurs costs on its contract; and under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenue is recorded proportionally as costs are incurred.

The Group also enters into commercial manufacturing contracts, and engages in the manufacturing and sale of products under customers’ specific order. The Group recognised revenue at the point in time upon acceptance of the deliverable products under customers’ specific order.

#### 2.4 重大會計政策概要(續)

##### 收入確認(續)

##### 客戶合同收入(續)

###### (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。

###### (b) 合同開發和生產組織 (“CDMO”) 服務

本集團通過有償服務(「FFS」)合同向其客戶提供研究服務賺取收入。合同期限介乎幾個月至幾年。根據FFS模式，合同通常具有多個任務單位(其形式一般為技術實驗報告及或樣品)，其各自的售價於合同內訂明。本集團識別各任務單位為個別履約責任。收入隨著時間推移而確認，原因是本集團的工作進度已創造無其他用途的資產，並且本集團擁有可強制執行的權利要求支付迄今為止已完成的工作進

至客支 根據

產 品 料 佐 震 「 藻 輸 採 頓 焜

至客扎極 收入隨資琅a 樂。 上箕驕邏茨子屏掛

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### (c) Other services

The other service between the Group and its customers usually include drug marketing service and consultation service, etc. The Group recognised revenue during the service period in the amount to which it is entitled.

### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.4 重大會計政策概要(續)

### 收入確認(續)

#### (c) 其他服務

本集團與客戶之間的其他服務通常包括藥物推廣服務及諮詢服務等。本集團於服務期內按其應得金額確認收入。

### 其他收入

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

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

### 合約資產

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

### 合約負債

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Share-based payments

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is computed based on their most recent post-money valuations. The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

##### Cash-settled scheme

The cost of cash-settled transactions is measured initially at the best estimate of settlement amounts at the settlement date, taking into account the terms and conditions upon which the instruments were granted (note 34). The best estimate of settlement amounts is expensed over the period until the vesting date with recognition of a corresponding liability. The cumulative expense recognised for cash-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in best estimate of settlement amounts at the settlement date recognised in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 僱員福利

##### 以股份為基礎的付款

本公司設有股份獎勵計劃，向對本集團經營的成功有所貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)按以股份為基礎的付款形式收取酬金，即僱員提供服務以換取股權工具(「以權



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Employee Benefits (Continued) Pension scheme

The Group's subsidiaries which operates in Hong Kong operate a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various areas other than Mainland China. The Group's liability in respect of these plans is limited to the contributions payable at the end of each reporting period. Contributions to these plans are expensed as incurred.

### Housing fund - Mainland China

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

## 2.4 重大會計政策概要(續)

### 僱員福利(續) 退休金計劃

本集團在香港經營的子公司根據強制性公積金計劃條例為其僱員實施定額供款的強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員的基本薪金若干百分比作出，並在根據強積金計劃的規則應付時在損益表中扣除。強積金計劃的資產與本集團的資產分開存放在獨立管理的基金中。本集團的僱主供款在就強積金計劃供款時全部歸屬於僱員。

本集團於中國內地經營的子公司的僱員均須參與地方市政府運作的中央退休金計劃。該等子公司須按其僱員薪金的若干百分比向中央退休金計劃供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

本集團每月向中國內地以外不同地區的由相關政府機關運作的多個定額供款計劃作出供款。本集團就該等計劃的負債以各報告期末應付的供款為限。向該等計劃作出的供款於產生時支銷。

### 住房公積金 - 中國內地

本集團每月向由地方市政府運營的定額供款住房基金計劃供款。本集團對該計劃的供款於產生時支銷。



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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee Benefits (Continued) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution expenses" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from the employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to the past service provided by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

### 2.4 重大會計政策概要(續)

#### 僱員福利(續) 界定利益退休計劃責任

本集團就界定利益退休計劃所承擔之責任淨額，乃通過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在確定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。當計算得出對本集團有利的利益時，確認的資產將以可用的經濟利益的現值為限，以該計劃未來的任何退款或未來對該計劃的供款減少的形式出現。

界定利益負債（資產）淨額之服務成本及利息開支（收入）淨額於損益確認，並按功能劃撥為「銷售成本」、「銷售及分銷開支」或「行政開支」之一部分。現有服務成本按本期間僱員服務所產生之界定利益責任現值之增加計量。如果計劃之福利出現變動或如果計劃縮減，則有關僱員以往提供服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時（以較早者為準）於損益確認為開支。期內利息開支（收入）淨額乃通過將計量於報告期初的界定利益責任所採用之貼現率應用於優質公司債券（到期日與本集團履行責任之期限相近）來確定。

由界定利益退休計劃引起的重新計量在其他全面收益中確認。重新計量包括精算損益、計劃資產收益（不包括計入淨界定利益負債 資產利息淨額的金額）及資產上限影響的任何變化（不包括計入淨界定利益負債 資產利息淨額的金額）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 12 to the financial statements.

### Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 重大會計政策概要(續)

### 股息

末期股息將於股東大會上獲股東批准後確認為負債。擬派末期股息在財務報表附註12中披露。

### 外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各公司自行決定各自的功能貨幣，而各公司的財務報表項目乃以該功能貨幣計量。本集團各公司的外幣交易初始按交易當日的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率折算。貨幣項目結算或交易產生的差額於損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的盈虧與項目公允價值變動產生的盈虧按相同方式確認，即公允價值盈虧於其他全面收益或損益確認的項目，其匯兌差額亦於其他全面收益或損益確認。

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。如果存在多次付款或預收款項，本集團確定預付對價各付款或收款

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

若干海外子公司及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為本公司的呈列貨幣，其損益表按與交易日期當時匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，其他全面收益中與該特定海外業務有關的組成部分於損益表確認。

收購海外業務產生的任何商譽及收購所產生資產及負債賬面值的任何公允價值調整視為海外業務的資產及負債，按收市匯率換算。

就綜合現金流量表而言，海外子公司的現金流量按現金流發生當日的匯率換算為人民幣。海外子公司年內經常發生的現金流量則按年內加權平均匯率換算為人民幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) *Determining the timing of satisfaction of performance obligations*

The Group has different contractual arrangements with different customers. In determining the timing of satisfaction of performance obligations, management reviews the contract terms of each individual contract.

For certain types of revenue under CDMO services, the directors of the Company have recognised revenue upon the present right to payment for the CDMO services and the point in time when a customer obtains control of the goods or services. For revenue under the FFS model, the directors of the Company have determined that performance obligations are satisfied over time. Significant judgement is required in determining whether the terms of the Group's contracts with customers in relation to certain types of revenue under the FFS model create an enforceable right to payment for the Group.

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出可影響收益、開支、資產與負債呈報金額、相關披露數據以及或有負債披露數據的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須大幅調整受影響資產或負債的賬面值。

#### 判斷

管理層在實施本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

#### *客戶合同收入*

本集團採用下列對確定客戶合同收入的數額及時間有重大影響的判斷：

(a) *確定履約責任完成時間*

本集團與不同客戶有不同的合同安排。於確定履約責任完成時間時，管理層審閱各個別合同的合同條款。

就CDMO服務下的若干收入類型而言，本公司董事在CDMO服務的現時支付權及客戶獲得貨品或服務控制權的時間點時確認收入。就FFS模式的若干收入類型而言，本公司董事已確定履約責任於一段時間內履行。於確定本集團根據FFS模式就若干收入類型與客戶訂立的合同條款能否創造本集團收取款項的可執行權利須作出重大判斷。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

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

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

Depending on which better depicts the transfer of value to the customer, the directors of the Company make judgement to measure the progress of the projects using the input method. Input methods recognise revenue based on an entity's efforts or inputs towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation. If an entity does not have a reasonable basis to measure its progress, the Group recognises revenue up to the amount of the costs incurred, until progress can be reasonably measured.

#### Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed and how managers of the business are compensated. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to maturity date.

#### Characteristics of contract cash flow

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and judgement is required to determine whether they are "solely payments of principal and interest on the principal amount outstanding". The Group needs to determine whether the resulting cash flows from those of an instrument with modified time value of money element are significantly different from an instrument that has an unmodified time value of money element when assessing modification to time value of money element, and the Group needs to determine whether the fair value of the prepayment feature is insignificant when assessing a financial asset with a prepayment feature.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 客戶合同收入(續)

(b) *確定計量完全完成履行履約責任進度的方法*

視乎何種方式可更好地說明向客戶轉讓價值，本公司董事使用輸入法作出判斷以計量項目進度。輸入法按實體為履行履約責任所付出的努力或投入相對於履行履約責任的預期努力或投入總額而確認收入。如果實體沒有合理基準來計量進度，本集團以所產生的成本金額為上限來確認收入，直至進度能夠合理計量為止。

#### 業務模式

於初始確認時，金融資產分類取決於本集團管理該等金融資產的業務模式。在確定業務模式時，本集團考慮如何評估業務模式及在該業務模式內持有的金融資產的表現並向本集團的主要管理人員報告，影響該業務模式(及在該業務模式內持有的金融資產)的表現之風險，(尤其是)如何管理該等風險，以及業務管理人如何獲得補償。在確定現金流量是否要通過收取金融資產的合同現金流量來實現時，本集團有必要考慮到期日之前銷售的原因、時間、頻率及價值。

#### 合同現金流量特點

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點，需要判斷其是否「純粹為支付本金及未償還本金的利息」。在評估貨幣時值修改時，本集團需要確定修改貨幣時值的工具所產生的現金流量是否與未修改貨幣時值的工具存在重大差異；在評估具有預付款項特徵的金融資產時，本集團需要確定預付款項特徵的公允價值是否並不重大。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### **Determining significant influence over entities in which the Group holds less than 20% equity interest**

Despite the fact that the Group's direct or indirect equity interest in Quest PharmaTech Inc. (hereafter, the "Quest") was 14.78% which was lower than 20%, the Group had significant influence with a board representative assigned and had the right to participate in the financial and operating policy decisions of the Quest PharmaTech Inc.

##### **Determining no significant influence over entities in which the Group holds more than 20% equity interest**

Despite the fact that the Group's direct or indirect equity interests in TPG Biotechnology Partners V, L.P., TPG Biotechnology Partners IV, L.P., ORI Healthcare Fund, L.P., Beijing Maple Sea Capital Equity Investment Fund Partnership (Limited Partnership) and ORI Healthcare Fund II, L.P. were 68.52%, 20%, 20%, 24.69% and 33.28%, respectively, which were more than 20%, the Group, as the limited partner, is entitled to investment return, but has no right or power to participate in the management or control of these entities. Therefore, the Group has no significant influence over these entities.

##### **Determining no significant influence over entities in which the Group has a board seat**

Despite the fact that the Group has a board seat in Shenzhen Top Dental Medical Co., Ltd. and Guangzhou Heart Network Technology Co., Ltd., the Group determined to have no significant influence over these entities after taking into account all the facts and circumstances, such as the percentage of equity interest, the composition of the boards and decision-making mechanism and the way of the Group's nominated director participating in board meeting.

##### **Determining indicators of impairment for investments in associates**

The Group determined whether there are indicators of impairment for investments in associates at the end of each reporting period. Indicators of impairment included, but not limited to serious deterioration of financial condition of the associates, significant drop in share prices, adverse changes in the industry market environment and other circumstances indicated that the associates are unable to generate economic benefits for the Group. When such an indicator exists, the Group tested its investments in associates for impairment by comparing the estimated recoverable amounts with the carrying amounts. An impairment exists when the carrying value of investments in associates exceeds its recoverable amount.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### **確定對本集團持有20%以下股權的實體有重大影響**

儘管本集團直接或間接持有Quest PharmaTech Inc.(以下簡稱「Quest」) 14.78%的股權,低於20%,但本集團在Quest PharmaTech Inc.派有一名董事會代表,具有重大影響,並有權參與Quest PharmaTech Inc.的財務及經營決策。

##### **確定對本集團持有20%以上股權的實體無重大影響**

儘管本集團在TPG Biotechnology Partners V, L.P.、TPG Biotechnology Partners IV, L.P.、ORI Healthcare Fund, L.P.、Beijing Maple Sea Capital Equity Investment Fund Partnership(有限合夥)及ORI Healthcare Fund II, L.P.直接或間接分別持有68.52%、20%、20%、24.69%及33.28%的股權,超過20%,但本集團作為有限合夥人享有投資回報,但無權利或權力參與該等實體的管理或控制。因此,本集團對該等實體無重大影響。

##### **確定對本集團擁有董事會席位的實體無重大影響**

儘管本集團在深圳市同步齒科醫療股份有限公司及Guangzhou Heart Network Technology Co., Ltd.擁有董事會席位,但經考慮所有事實及情況,例如股權比例、董事會組成及決策機制以及本集團提名董事參與董事會的方式等,本集團認為對該等實體並無重大影響。

##### **確定於聯營公司的投資減值跡象**

本集團確定於聯營公司的投資於各報告期末是否存在減值跡象。減值跡象包括但不限於聯營公司財務狀況嚴重惡化、股價大幅下跌、行業市場環境出現不利變動及其他顯示聯營公司無法為本集團帶來經濟利益的情況。本集團通過將可收回金額與賬面金額進行比較測試其於聯營公司之投資的減值。當於聯營公司的投資賬面價值超過其可收回金額時,即存在減值。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was RMB2,350,992,000 (2021: RMB2,152,201,000). Further details are given in note 16 to the financial statements.

#### Post-employment benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The discount rate is one of the assumptions used in determining the net cost (income) for pensions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers using market yields at the end of each reporting period on high quality United States corporate bonds of SPL Acquisition Corp., which is also the currency that benefits will be paid, and make sure terms of corporate bonds will match the estimated term of defined benefit plan.

Other key assumptions for pension obligations are partially based on current market conditions.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

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

#### 商譽減值

本集團至少每年一次確定商譽的減值情況。這要求估計商譽所屬現金產生單位的使用價值。使用價值的估計要求本集團估計現金產生單位的預計未來現金流量,並選擇適當貼現率計算該等現金流量的現值。於二零二二年十二月三十一日,商譽的賬面值為人民幣2,350,992,000元(二零二一年:人民幣2,152,201,000元)。詳情載於財務報表附註16。

#### 離職後福利責任

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

本集團在各年度末確定適當的貼現率。適當的貼現率為確定預期需要結算退休金責任的估計未來現金流出的現值所用的利率。在確定適當的貼現率時,本集團考慮採用SPL Acquisition Corp.的優質美國公司債券(亦將作為支付收益的貨幣)於每個報告期間末的市場收益率,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。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 23, 26 and 45 to the financial statements, respectively.

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2022 was RMB16,581,000 (2021: RMB21,998,000). The amount of unrecognised tax losses at 31 December 2022 was RMB573,690,000 (2021: RMB567,490,000). Further details are given in note 33 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 貿易及其他應收款項的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項之預期信用損失。撥備率乃按具有類似損失模式之多個客戶分類(即按地區、產品類別、客戶類別及評級、以信用證及其他信貸保證形式涵蓋)之逾期日數得出。

撥備矩陣初始按本集團之歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料之歷史信用損失經驗。舉例而言,如果預測經濟狀況(即國內生產總值)預期將於未來年度轉差而可能導致製造業之違約數目增加,則會調整歷史違約率。於各報告日期,歷史觀察違約率有所更新,並分析前瞻性估計之變動。

評估歷史觀察違約率、預測經濟狀況及預期信用損失之間的關係屬於重大估計。預期信用損失之金額容易受情況及預測經濟狀況之變動影響。本集團之歷史信用損失經驗及經濟狀況預測亦未必代表客戶於日後之實際違約情況。有關本集團貿易應收款項及其他應收款項之預期信用損失數據披露於財務報表附註23、26及45。

#### 遞延所得稅資產

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下,方就未動用稅項虧損確認遞延所得稅資產。在確定可予確認的遞延所得稅資產的數額時,須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。於二零二二年十二月三十一日,與確認的稅項虧損有關的遞延所得稅資產的賬面值為人民幣16,581,000元(二零二一年:人民幣21,998,000元)。於二零二二年十二月三十一日,未確認的稅項虧損金額為人民幣573,690,000元(二零二一年:人民幣567,490,000元)。詳情載於歷史財務報表附註33。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued) Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 44 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 2 and 3. The fair value of the unlisted equity investments at 31 December 2022 was RMB1,458,596,000 (2021: RMB1,452,982,000). Further details are given in notes 19, 20, and 44 to the financial statements.

#### Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs as detailed in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, the discount rates to be applied and the expected period of benefits. The carrying amount of capitalised development costs at 31 December 2022 was RMB48,789,000 (2021: RMB39,803,000).

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續) 非上市股權投資公允價值

非上市股權投資乃根據基於市場的估值技術估值，詳情載於歷史財務報表附註44。該估值要求本集團決定可比較上市公司(同行)並選擇價格倍數。此外，本集團預計非流動性及規模差異的折扣。本集團將該等投資的公允價值分類為第2級及第3級。於二零二二年十二月三十一日，非上市股權投資公允價值為人民幣1,458,596,000元(二零二一年：人民幣1,452,982,000元)。詳情載於歷史財務報表附註19、20及44。

#### 開發支出

開發支出根據詳情載於歷史財務報表附註2.4有關研發成本的會計政策資本化。確定將要資本化的金額須管理層就資產的預期未來現金產生、適用貼現率及預期效益期間作出假設。於二零二二年十二月三十一日，資本化開發支出賬面值的最佳估計為人民幣48,789,000元(二零二一年：人民幣39,803,000元)。

#### 租賃 - 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 4. OPERATING SEGMENT INFORMATION

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

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

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續) 非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產(包括使用權資產)有否任何減值跡象。無限使用年期的無形資產每年均會及於有減值跡象出現的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時,管理層必須估計資產或現金產生單位的預期未來現金流量,選取合適的貼現率以計算該等現金流量的現值。

### 4. 經營分部資料

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

- (a) 藥物製劑分部,主要包括依諾肝素鈉注射液。
- (b) 原料藥分部,包括標準肝素鈉原料藥和依諾肝素鈉原料藥。
- (c) CDMO分部,包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產。
- (d) 「其他」分部。

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### 4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax except that other income and gains, selling and distribution expenses, administrative expenses, impairment losses on financial assets, other expenses, finance costs and share of profits and losses of associates are excluded from such measurement.

Segment assets exclude cash and cash equivalents, pledged deposits, deferred tax assets, equity investments designated at fair value through other comprehensive income, derivative financial instruments, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料(續)

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



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### 4. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2022 (Continued)

Segments 分部		Finished dose	Active	CDMO	Others	Total
		pharmaceutical products 藥物製劑 RMB'000 人民幣千元	pharmaceutical ingredients 原料藥 RMB'000 人民幣千元			
<b>Segment assets</b>	<b>分部資產</b>	<b>4,272,831</b>	<b>12,057,357</b>	<b>2,573,751</b>	<b>1,169,499</b>	<b>20,073,438</b>
Reconciliation:	調整:					
Elimination of intersegment receivables	抵銷分部間應收款項					(5,442,142)
Corporate and other unallocated assets	企業及其他未分配資產					6,182,908
<b>Total assets</b>	<b>資產總值</b>					<b>20,814,204</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>2,261,519</b>	<b>3,228,971</b>	<b>467,235</b>	<b>2,677,328</b>	<b>8,635,053</b>
Reconciliation:	調整:					
Elimination of intersegment payables	抵銷分部間應付款項					(6,703,798)
Corporate and other unallocated liabilities	企業及其他未分配負債					6,475,310
<b>Total liabilities</b>	<b>負債總額</b>					<b>8,406,565</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognised in the statement of profit or loss, net	於損益表確認減值 虧損淨額	4,090	28,346	28,523	108	61,067
Depreciation and amortisation	折舊及攤銷	47,343	89,404	77,826	97,434	312,007
Investments in associates	於聯營公司之投資					989,386
<b>Capital expenditure*</b>	<b>資本開支*</b>	<b>15,100</b>	<b>49,904</b>	<b>68,758</b>	<b>12,532</b>	<b>146,294</b>

### 4. 經營分部資料(續)

截至二零二二年十二月三十一日止年度  
(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

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
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	2,638,151	2,721,733	813,104	186,798	6,359,786
Intersegment sales	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
<b>Reconciliation:</b>	<b>調整：</b>				
Elimination of intersegment sales					(5,182,616)
Revenue from contracts with customers	客戶合同收入				
	6,359,786				
<b>Segment results:</b>	<b>分部業績：</b>				
	841,565	911,673	259,209	70,788	2,083,235
<b>Reconciliation:</b>	<b>調整：</b>				
Elimination of intersegment results					(89,653)
Other income and losses					(11,682)
Selling and distribution expenses					(430,493)
Administrative expenses					(668,326)
Impairment losses on financial assets					(101,958)
Impairment losses on associates					(223,092)
Other expenses					(5,463)
Finance costs					(210,074)
Share of profits and losses of associates					(120,230)
<b>Group's profit before tax</b>	<b>本集團稅前利潤</b>				
	222,264				

### 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



# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2021 (Continued)

Segments		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
分部		藥物製劑	原料藥		其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	3,616,707	11,062,171	2,080,120	1,272,434	18,031,432
Reconciliation:	調整:					
Elimination of intersegment receivables	抵銷分部間業績					(5,632,197)
Corporate and other unallocated assets	企業及其他未分配資產					6,708,942
<b>Total assets</b>	<b>資產總額</b>					<b>19,108,177</b>
<b>Segment liabilities</b>	<b>分部負債</b>	2,413,999	2,753,548	421,601	2,741,219	8,330,367
Reconciliation:	調整:					
Elimination of intersegment payables	抵銷分部間業績					(6,334,993)
Corporate and other unallocated liabilities	企業及其他未分配資產					5,589,488
<b>Total liabilities</b>	<b>負債總額</b>					<b>7,584,862</b>
<b>Other segment information</b>	<b>其他分部資料</b>					
Impairment losses recognised in the in the statement of profit or loss, net	於損益表確認減值 虧損淨額	8,335	68,988	23,230	1,405	101,958
Depreciation and amortisation	折舊及攤銷	50,782	86,367	75,438	94,207	306,794
Investments in associates	於聯營公司之投資					1,146,465
<b>Capital expenditure*</b>	<b>資本開支*</b>	2,580	80,118	67,025	26,298	176,021

\* As at 31 December 2022 and 2021, Capital expenditure consists of additions to property, plant and other intangible assets.

### 4. 經營分部資料(續)


截至二零二一年十二月三十一日止年度  
(續)

\* 於二零二二年及二零二一年十二月三十一日，資本開支包括添置物業、廠房及其他無形資產。



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財務報表附註

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二零二二年十二月三十一日



# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 5. REVENUE

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 31 December 2022

Segments 分部		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元			
<b>Types of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	3,210,465	2,673,754	-	128,629	6,012,848
CDMO services	CDMO服務	-	-	1,084,066	-	1,084,066
Others	其他	-	-	-	54,125	54,125
<b>Total revenue from contracts with customers</b>	<b>客戶合同收入 總額</b>	<b>3,210,465</b>	<b>2,673,754</b>	<b>1,084,066</b>	<b>182,754</b>	<b>7,151,039</b>
<b>Geographical markets</b>	<b>區域市場</b>					
Hong Kong	香港	1,963	97,975	-	3,080	103,018
United States of America	美國	432,952	96,971	814,462	42,767	1,387,152
Europe	歐洲	2,105,630	1,403,841	169,204	51,181	3,729,856
Mainland China	中國內地	367,906	227,096	-	46,476	641,478
Other countries/regions	其他國家 地區	302,014	847,871	100,400	39,250	1,289,535
<b>Total revenue from contracts with customers</b>	<b>客戶合同收入 總額</b>	<b>3,210,465</b>	<b>2,673,754</b>	<b>1,084,066</b>	<b>182,754</b>	<b>7,151,039</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Products transferred at a point in time	在某個時間點 轉移產品	3,210,465	2,673,754	-	128,629	6,012,848
Services transferred at a point in time	在某個時間點 轉移服務	-	-	320,179	20,207	340,386
Services transferred over time	隨時間轉移服務	-	-	763,887	33,918	797,805
<b>Total revenue from contracts with customers</b>	<b>客戶合同收入 總額</b>	<b>3,210,465</b>	<b>2,673,754</b>	<b>1,084,066</b>	<b>182,754</b>	<b>7,151,039</b>

### 5. 收入

#### 客戶合同收入

##### (i) 分類收入資料

截至二零二二年十二月三十一日止  
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# Notes to Financial Statements

## 財務報表附註

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二零二二年十二月三十一日

### 5. REVENUE (Continued)

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

For the year ended 31 December 2021

Segments		Finished dose pharmaceutical products	Active pharmaceutical ingredients	CDMO	Others	Total
分部		藥物製劑 RMB'000 人民幣千元	原料藥 RMB'000 人民幣千元	RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類別</b>					
Sale of products	產品銷售	2,638,151	2,721,733	–	145,042	5,504,926
CDMO services	CDMO服務	–	–	813,104	–	813,104
Others	其他	–	–	–	41,756	41,756
Total revenue from contracts with customers	客戶合同收入總額	2,638,151	2,721,733	813,104	186,798	6,359,786
<b>Geographical markets</b>	<b>區域市場</b>					
Hong Kong	香港	17,767	170,214	–	–	187,981
United States of America	美國	208,886	49,989	658,688	38,569	956,132
Europe	歐洲	1,869,348	1,505,086	56,785	37,999	3,469,218
Mainland China	中國內地	243,529	221,213	–	87,501	552,243
Other countries/regions	其他國家 地區	298,621	775,231	97,631	22,729	1,194,212
Total revenue from contracts with customers	客戶合同收入總額	2,638,151	2,721,733	813,104	186,798	6,359,786
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Products transferred at a point in time	在某個時間點 轉移產品	2,638,151	2,721,733	–	145,042	5,504,926
Services transferred at a point in time	在某個時間點 轉移服務	–	–	111,924	9,326	121,250
Services transferred over time	隨時間轉移服務	–	–	701,180	32,430	733,610
Total revenue from contracts with customers	客戶合同收入總額	2,638,151	2,721,733	813,104	186,798	6,359,786

### 5. 收入(續)

#### 客戶合同收入(續) (i) 分類收入資料(續)

截至二零二一年十二月三十一日止  
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# Notes to Financial Statements

## 財務報表附註

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### 5. REVENUE (Continued)

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

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	10,585	4,960
CDMO services	CDMO服務	407,679	257,228
		<b>418,264</b>	262,188

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

###### Sale of products

The performance obligation is satisfied at the point when control of asset is transferred to the customer.

###### CDMO services

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

### 5. 收入(續)

#### 客戶合同收入(續)

##### (i) 分類收入資料(續)

下表顯示在每個報告期初已計入合約負債並在先前期間已履行的履約責任中確認的在當前報告期確認的收入金額：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:	計入年初合約負債結餘的已確認收入：		
Sale of products	產品銷售	10,585	4,960
CDMO services	CDMO服務	407,679	257,228
		<b>418,264</b>	262,188

##### (ii) 履約責任

本集團履約責任的資料概述如下：

###### 產品銷售

履約責任於相關資產控制權轉交客戶時完成。

###### CDMO服務

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

## 5. REVENUE (Continued)

### Revenue from contracts with customers (Continued) (ii) Performance obligations (Continued)

#### CDMO services (Continued)

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

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

Within one year

一年內

652,130

1,194,897

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

## 5. 收入(續)

### 客戶合同收入(續) (ii) 履約責任(續)

#### CDMO服務(續)

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

於十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

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。

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### 6. OTHER INCOME AND GAINS/(LOSSES)

### 6. 其他收入及收益 (虧損)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	54,139	54,857
Government grants related to	與以下相關的政府補助		
– Assets*	– 資產*	4,744	2,071
– Income**	– 收入**	33,963	21,795
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	7,107	28,575
Dividend income from financial assets designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	–	15,488
		<b>99,953</b>	<b>122,786</b>
<b>Other gains/(losses)</b>	<b>其他收益 (虧損)</b>		
Foreign exchange gains/(losses), net	匯兌收益 (虧損), 淨額	186,331	(205,044)
(Losses)/gains on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的(虧損) 收益	(5,624)	5,761
Fair value (losses)/gains, net:	公允價值(虧損) 收益, 淨額:		
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	(74,831)	68,065
Derivative instruments	衍生工具	(26,869)	(4,181)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(2,760)	(5,105)
Gains on disposal of investment in associates	出售於聯營公司投資的收益	21,771	–
Interest income from debt investment	債權投資的利息收入	–	1,744
Others	其他	9,460	4,292
		<b>107,478</b>	<b>(134,468)</b>
		<b>207,431</b>	<b>(11,682)</b>

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

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

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

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

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

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



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### 7. PROFIT BEFORE TAX

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

### 7. 稅前利潤

本集團的稅前利潤乃經扣除（計入）以下各項後得出：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of inventories sold	出售存貨的成本	4,191,405	3,812,987
Cost of services provided	提供服務的成本	669,445	553,217
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	217,492
Depreciation of right-of-use assets	使用權資產折舊	15(a) 219,970	217,492
Amortisation of other intangible assets	其他無形資產攤銷	17 38,741	37,782
Research and development costs*	研發成本*	53,296	51,520
Auditor's remuneration	核數師薪酬	252,142	221,099
Employee benefit expenses (including directors' and supervisors' remuneration):	僱員福利開支(包括董事及監事的薪酬):	6,010	7,050
Salaries and other benefits	工資及其他福利	654,005	560,762
Pension scheme contributions, social welfare and other welfare**	退休金計劃供款、社會福利及其他福利**	120,378	123,824
Rental expenses not included in the measurement of lease liabilities	未計入租賃負債計量的租金支出	2,488	2,315
Bank interest income	銀行利息收入	6 (54,139)	(54,857)
Finance costs	融資成本	8 245,629	210,074
Interest income from debt investment	債權投資取得的利息收入	-	1,744
Dividend income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的股息收入	(7,107)	(28,575)
Dividend income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產的股息收入	-	(15,488)
Foreign exchange (gains)/losses, net	匯兌(收益)虧損淨額	6 (186,331)	205,044
Losses/(gains) on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的虧損(收益)	6 5,624	(5,761)
Fair value losses on derivative instruments	衍生工具的公允價值虧損	6 26,869	4,181
Fair value losses/(gains) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損(收益)	6 74,831	(68,065)
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損(收益)	6 2,760	5,105
Gains on disposal of investment in associates	出售於聯營公司投資的收益	6 (21,771)	-
Impairment losses on financial assets:	金融資產減值虧損:		
Impairment losses on trade receivables	貿易應收款項減值虧損	24 48,858	68,659
Impairment losses on financial assets included in prepayments, other receivables and other assets and due from related parties	計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產減值虧損	12,209	33,299
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	36,434	34,919
Impairment losses on associates	聯營公司減值虧損	-	223,092

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

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\* 研發成本包含在綜合損益表的「行政開支」中。

\*\* 概無任何被沒收的供款可供本集團(作為僱主)用作減少現有的供款水平。

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### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	160,912	121,352
Corporate bonds	公司債券	69,327	76,406
Lease liabilities	租賃負債	5,003	3,873
Other finance costs	其他融資成本	10,387	8,443
		<b>245,629</b>	<b>210,074</b>

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of each director and supervisor as recorded during the year is set out below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,237	8,058
Performance related bonuses*	績效掛鉤花紅*	4,197	4,858
Pension scheme contributions	退休金計劃供款	166	177
		<b>9,900</b>	<b>13,393</b>

\* Certain executive directors and supervisors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

### 8. 融資成本

融資成本分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on:	以下各項的利息支出：		
Bank borrowings	銀行借款	160,912	121,352
Corporate bonds	公司債券	69,327	76,406
Lease liabilities	租賃負債	5,003	3,873
Other finance costs	其他融資成本	10,387	8,443
		<b>245,629</b>	<b>210,074</b>

### 9. 董事及監事薪酬

於年內錄得的董事及監事薪酬載列如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,237	8,058
Performance related bonuses*	績效掛鉤花紅*	4,197	4,858
Pension scheme contributions	退休金計劃供款	166	177
		<b>9,900</b>	<b>13,393</b>

\* 本公司若干執行董事及監事有權獲得花紅，按本集團除稅後溢利的百分比確定。

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## 財務報表附註

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### 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：

年內概無其他應付獨立非執行董事

# Notes to Financial Statements

## 財務報表附註

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### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

#### (b) Executive directors and supervisors (Continued)

Year ended		Salaries, allowances and benefits in kind	Performance -related bonuses	Pension scheme contributions	Total remuneration
截至二零二一年十二月三十一日止年度		薪金、津貼及實物福利	績效掛鉤花紅	退休金計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Li Li	李鏗先生	1,462	1,388	48	2,898
Ms. Li Tan	李坦女士	1,191	1,179	9	2,379
Mr. Shan Yu	單宇先生	1,248	1,284	8	2,540
Mr. Sun Xuan (note (i))	孫暄先生(附註(i))	1,608	–	7	1,615
Mr. Zhang Bin (note (ii))	張斌先生(附註(ii))	1,837	804	32	2,673
Supervisors	監事				
Mr. Zheng Zehui	鄭澤輝先生	100	–	–	100
Mr. Tang Haijun	唐海均先生	332	111	39	482
Ms. Su Jilan	蘇紀蘭女士	280	92	34	406
		8,058	4,858	177	13,093

Notes:

- (i) Mr. Sun Xuan was appointed as an executive director of the Company with effect from 27 February 2020 and resigned on 6 May 2021.
- (ii) Mr. Zhang Bin was appointed as an executive director of the Company with effect from 26 May 2021 and resigned on 29 April 2022.

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year.

附註：

- (i) 孫暄先生自二零二零年二月二十七日起被任命為本公司執行董事，並於二零二一年五月六日辭任。
- (ii) 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，並於二零二二年四月二十九日辭任。

年內概無董事或監事放棄或同意放棄任何薪酬的安排。

### 9. 董事及監事薪酬(續)

#### (b) 執行董事及監事(續)

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## 財務報表附註

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### 10. FIVE HIGHEST PAID EMPLOYEES

None of the five highest paid employees during the year are directors (2021: None), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining five (2021: five) highest paid employees who are not directors of the Company are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,943	14,317
Performance-related bonuses	績效掛鉤花紅	6,345	5,025
Pension scheme contributions	退休金計劃供款	1,119	1,306
		<b>20,407</b>	<b>20,648</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2022 二零二二年	2021 二零二一年
Nil to HK\$3,500,000	零至3,500,000港元	2	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	–	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	–
		<b>5</b>	<b>5</b>

### 10. 五名最高薪酬僱員

概無董事(二零二一年:無)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(二零二一年:五名)並非本公司董事的最高薪酬僱員於年內的薪酬詳情如下:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,943	14,317
Performance-related bonuses	績效掛鉤花紅	6,345	5,025
Pension scheme contributions	退休金計劃供款	1,119	1,306
		<b>20,407</b>	<b>20,648</b>

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	
		2022 二零二二年	2021 二零二一年
Nil to HK\$3,500,000	零至3,500,000港元	2	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	2
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	–	–
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	–
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	–	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	–
		<b>5</b>	<b>5</b>

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### 11. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless they are subject to tax exemption set out below.

The Company was accredited as a “High and New Technology Enterprise” in 2018, the qualification of which was subsequently renewed in 2021, and therefore, the Company was entitled to a preferential CIT rate of 15% for the years ended 31 December 2022 and 2021. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shenzhen Techdow Pharmaceutical Co., Ltd. was accredited as a “High and New Technology Enterprise” in 2017, the qualification of which was subsequently renewed in 2020, and therefore, Shenzhen Techdow Pharmaceutical Co., Ltd. was entitled to a preferential CIT rate of 15% for the years ended 31 December 2022 and 2021. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

The Group’s entities incorporated in USA are subject to the federal corporate tax rate of 21% for the years ended 31 December 2022 and 2021. The state income tax rate remains within the range from 1% to 10% for the years ended 31 December 2022 and 2021.

The Group’s entities incorporated in Europe, other than Netherland and Italy, are subject to the corporate income tax at a rate ranging from 11% to 33% for the years ended 31 December 2022 and 2021.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5% for the years ended 31 December 2022 and 2021.

### 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，本公司截至二零二二年及二零二一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二零二二年及二零二一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。

截至二零二二年及二零二一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。截至二零二二年及二零二一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。

截至二零二二年及二零二一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%。截至二零二二年及二零二一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。

## 11. INCOME TAX (Continued)

The Group's entities incorporated in Netherland are subject to the corporate



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## 財務報表附註

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### 11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

		2022		2021	
		二零二二年		二零二一年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	稅前利潤	829,851		222,264	
Tax at the statutory tax rate	按法定稅率計算之稅項	206,974	25	66,596	30
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	(44,827)	(5)	(15,125)	(7)
Effect on opening deferred tax of decrease in rates	利率下調對期初遞延稅項的影響	(15,725)	(2)	(36,450)	(16)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出的調整	(1,338)	–	1,098	–
Income not subject to tax	免稅收入	(51,916)	(6)	(10,517)	(5)
Expenses not deductible for tax	不可扣稅開支	746	–	4,934	2
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	(12,061)	(1)	(2,643)	(1)
Tax losses and temporary difference not recognised	未確認稅項虧損和暫時性差異	50,629	6	22,656	10
Super deduction for research and development expenses	研發成本超級減免	(32,794)	(4)	(31,483)	(14)
Others	其他	15,476	2	(10,186)	(5)
Tax charge at the Group's effective rate	按本集團的實際稅率計算的稅項支出	115,164	14	(11,120)	(5)

### 11. 所得稅(續)

就稅前利潤按本公司及其大部分子公司所在司法管轄區的法定稅率計算稅項開支與按實際稅率計算稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

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### 12. DIVIDENDS

### 12. 股息

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Proposed final – RMB10.0 cent (2021: RMB3.5 cent) per ordinary share	146,730	51,355
擬派末期 - 每股普通股人民幣10.0分 (二零二一年：人民幣3.5分)		

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度的擬派末期股息尚待本公司股東於即將舉行的年度股東大會上批准。

### 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 calculations of the basic and diluted earnings per share amounts are based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of 1,467,296,204 ordinary shares (2021: 1,467,296,204) in issue during the year as adjusted to reflect rights issue during the year. The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

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(二零二一年：1,467,296,204股)的加權平均數(經調整，以反映年內供股)。截至二零二二年及二零二一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 calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利的計算基於：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings		
Profit attributable to ordinary equity holders of the parent	727,077	240,788
盈利		
母公司普通股權益持有人應佔溢利		

Year ended 31 December  
截至十二月三十一日止年度

	2022 二零二二年	2021 二零二一年
Number of shares		
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation	1,467,296,204	1,467,296,204
股份數目		
年內已發行普通股的加權平均數，用於計算每股基本及攤薄盈利		

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### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

	Buildings 樓宇 RMB'000 人民幣千元	Machine equipment 機器設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Land 土地 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2022</b>								
	於二零二二年十二月三十一日							
At 1 January 2022:								
Cost	1,573,827	1,579,751	42,066	97,082	30,606	11,561	425,347	3,760,240
Accumulated depreciation	(396,639)	(736,901)	(28,936)	(65,334)	-	(5,758)	-	(1,233,568)
Net carrying amount	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672
At 1 January 2022,								
net of accumulated depreciation	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672
Additions	2,288	17,465	119	2,175	-	1,896	109,032	132,975
Disposals	-	(2,522)	(912)	(152)	-	-	(40,955)	(44,541)
Depreciation provided during the year	(57,225)	(144,756)	(4,028)	(9,616)	-	(4,345)	-	(219,970)
Transfers	6,786	80,980	1,555	20,294	-	-	(109,615)	-
Exchange realignment	15,867	26,643	1,017	2,595	2,827	35	10,725	59,709
At 31 December 2022,								
net of accumulated depreciation	1,144,904	820,660	10,881	47,044	33,433	3,389	394,534	2,454,845
At 31 December 2022:								
Cost	1,604,542	1,725,484	42,849	124,053	33,433	13,458	394,534	3,938,353
Accumulated depreciation	(459,638)	(904,824)	(31,968)	(77,009)	-	(10,069)	-	(1,483,508)
Net carrying amount	1,144,904	820,660	10,881	47,044	33,433	3,389	394,534	2,454,845

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## 14. 物業、廠房及設備(續)

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Buildings 樓宇 RMB'000 人民幣千元	Machine equipment 機器設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Land 土地 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2021</b>	二零二一年十二月三十一日							
At 1 January 2021:	於二零二一年一月一日:							
Cost	1,568,978	1,565,878	44,321	82,953	31,322	11,244	364,394	3,669,090
Accumulated depreciation	(338,563)	(617,860)	(27,632)	(59,991)	-	(1,595)	-	(1,045,641)
Net carrying amount	1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日, 已扣除累計折舊							
Additions	394	3,128	199	1,278	-	317	144,611	149,927
Disposals	-	(2,479)	(88)	(15)	-	-	(10,531)	(13,113)
Depreciation provided during the year	(59,676)	(139,423)	(3,355)	(10,917)	-	(4,121)	-	(217,492)
Transfers	10,612	40,420	-	18,900	-	-	(69,932)	-
Exchange realignment	(4,557)	(6,814)	(315)	(460)	(716)	(42)	(3,195)	(16,099)
At 31 December 2021, net of accumulated depreciation	於二零二一年十二月三十一日, 已扣除累計折舊							
	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672
At 31 December 2021:	於二零二一年十二月三十一日:							
Cost	1,573,827	1,579,751	42,066	97,082	30,606	11,561	425,347	3,760,240
Accumulated depreciation	(396,639)	(736,901)	(28,936)	(65,334)	-	(5,758)	-	(1,233,568)
Net carrying amount	1,177,188	842,850	13,130	31,748	30,606	5,803	425,347	2,526,672

The information about the pledged assets is disclosed in note 41 to the financial statements.

有關已抵押資產的資料於財務報表附註 41 中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of properties, equipment, motor vehicles and leasehold land in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 17 years; equipment generally has lease terms between 2 and 5 years; and motor vehicles generally have lease terms between 2 and 4 years. Other equipment generally has lease terms of 12 months or less (e.g. oxygen tanks and trucks) or is individually of low value (e.g. computers and printers).

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業	Equipment 設備	Motor vehicles 機動車	Leasehold land 租賃土地	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2021	於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 realignment	匯兌調整	(2,121)	(67)	(227)	-	(2,415)
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	123,666	1,434	1,052	113,702	239,854
Additions	新增	33,272	-	269	-	33,541
Depreciation charge	折舊費用	(31,781)	(1,100)	(906)	(4,954)	(38,741)
Exchange realignment	匯兌調整	9,708	90	(9)	-	9,789
As at 31 December 2022	於二零二二年十二月 三十一日	134,865	424	406	108,748	244,443

### 15. 租賃

#### 本集團作為承租人

本集團就其經營中使用的各種物業、設備、機動車及租賃土地項目擁有租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為30至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃之租期通常為2至17年；設備之租期通常為2至5年；及機動車之租期通常為2至4年。其他設備之租期通常為12個月或更短（如氧氣瓶及卡車），或個別價值不高（如電腦及印表機）。

#### (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：

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 15. LEASES (Continued)

#### The Group as a lessee (Continued) (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	135,755	77,243
New leases	新租賃	33,541	94,698
Accretion of interest recognised during the year	年內確認的利息增加	5,003	3,873
Payments	支付	(38,325)	(35,996)
Early termination	提前終止	-	(1,124)
Exchange realignment	匯兌調整	10,465	(2,939)
Carrying amount at 31 December	於十二月三十一日的賬面值	146,439	135,755
Analysed into:	分析為：		
Current portion	即期部分	35,690	31,754
Non-current portion	非即期部分	110,749	104,001

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

租賃負債的到期日分析在財務報表附註45中披露。

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	5,003	3,873
Depreciation charge of right-of-use assets	使用權資產折舊費	38,741	37,782
Expense relating to short-term leases	短期租賃相關開支	1,013	1,367
Expense relating to leases of low-value assets	與低價值資產租賃有關之支出	1,475	948
Total amount recognised in profit or loss	於損益中確認的款項總額	46,232	43,970

(d) The total cash outflow for leases and future cash outflow relating to leases that have not yet commenced are disclosed in notes 39 and 45, respectively, to the financial statements.

#### (c) 就租賃在損益中確認的金額如下：

(d) 租賃的現金流出總額及尚未開始的租賃的未來現金流出金額分別於財務報表附註39及45中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 15. LEASES (Continued)

#### The Group as a lessor

The Group leases its certain properties (note 14) consisting of certain buildings in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB7,178,000 (2021: RMB3,842,000), details of which are included in note 6 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

Within one year	一年內
After one year but within two years	一年後但於兩年內
After two years but within three years	兩年後但於三年內

### 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7,178,000元(二零二一年:人民幣3,842,000元),詳情載於財務報表附註6。

於二零二二年十二月三十一日,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:

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

8,013	153
7,905	147
-	73
<b>15,918</b>	<b>373</b>



# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
<b>At 1 January 2021:</b>	<b>於二零二一年一月一日：</b>	
Cost	成本	2,202,566
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,202,566</b>
Cost at 1 January 2021, net of accumulated impairment	於二零二一年一月一日的成本， 已扣除累計減值	2,202,566
Impairment during the year	年內減值	-
Exchange realignment	匯兌調整	(50,365)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2,152,201</b>
<b>At 31 December 2021:</b>	<b>於二零二一年十二月三十一日：</b>	
Cost	成本	2,152,201
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,152,201</b>
Cost at 1 January 2022, net of accumulated impairment	於二零二二年一月一日的成本， 已扣除累計減值	2,152,201
Impairment during the year	年內減值	-
Exchange realignment	匯兌調整	198,791
<b>Cost and net carrying amount at 31 December 2022</b>	<b>於二零二二年十二月三十一日的成本及 賬面淨值</b>	<b>2,350,992</b>
<b>At 31 December 2022:</b>	<b>於二零二二年一月一日：</b>	
Cost	成本	2,350,992
Accumulated impairment	累計減值	-
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,350,992</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill

On 9 April 2014, goodwill arising from the acquisition of SPL Acquisition Corp. amounted to RMB1,297,621,000.

On 5 October 2015, goodwill arising from the acquisition of Cytovance Biologics Inc. amounted to RMB814,940,000.

Goodwill is allocated to Heparin SPL cash-generating unit (“SPL CGU”) and CDMO cash-generating unit (“CDMO CGU”) (collectively of the two above, the “CGUs”) for impairment testing. The recoverable amounts of the Heparin SPL CGU and CDMO CGU have been determined based on the higher of VIU and FVLCD. VIU is determined using cash flow projections based on financial budgets covering a five-year period approved by senior management. In measuring FVLCD, multiple valuation techniques are used to measure fair value. The fair value is evaluated using a combination of the income approach and the market approach, with 50 percent weighting for each approach.

The respective recoverable amounts and the carrying values of the CGUs as at 31 December 2022 and 2021 are as follows:

#### Heparin SPL CGU

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Recoverable amount	可收回金額	3,521,998 <sup>2</sup>	3,007,418 <sup>1</sup>
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	3,101,140	2,696,988

### 16. 商譽(續)

#### 商譽的減值測試

於二零一四年四月九日，收購SPL Acquisition Corp.產生的商譽為人民幣1,297,621,000元。

於二零一五年十月五日，收購Cytovance Biologics Inc.產生的商譽為人民幣814,940,000元。

商譽以分配給肝素SPL現金產生單位和CDMO現金產生單位(以上二者統稱「現金產生單位」)進行減值測試。肝素SPL現金產生單位和CDMO現金產生單位之可收回金額乃按使用價值與公允價值減出售成本的較高者釐定。使用價值採用基於高級管理層批准的五年期間財務預算的現金流量預測計算得出。在計量公允價值減出售成本時，可採用多種估值技術計量公允價值。公允價值採用收入法及市場法相結合的方法(各佔50%的同等權重)估計得出。

於二零二二年及二零二一年十二月三十一日的現金產生單位的可收回金額及賬面值如下：

#### 肝素SPL現金產生單位

## 16. GOODWILL (Continued)

### Impairment testing of goodwill (Continued) CDMO CGU

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Recoverable amount	可收回金額	2,033,344 <sup>1</sup>	2,028,887 <sup>1</sup>
Carrying value including allocated goodwill	賬面值(包括已分配商譽)	1,855,349	1,650,253

- The recoverable amount was determined based on FVLCD.
- The recoverable amount was determined based on VIU.

For income approach, the pre-tax discount rates applied to the cash flow projections, the forecasted growth rates and earnings before interest, taxes, depreciation and amortisation ("EBITDA") margin used to extrapolate cash flow projections and terminal growth rates are as follows:

#### Heparin SPL CGU

		2022 二零二二年	2021 二零二一年
Revenue growth average rates	收入平均增長率	14%	13%
EBITDA average margin	EBITDA平均利潤率	24%	24%
Pre-tax discount rate	稅前折現率	16.9%	17.0%
Terminal revenue growth rate	最終收入增長率	2.5%	2.5%

#### CDMO CGU

		2022 二零二二年	2021 二零二一年
Revenue growth average rates	收入平均增長率	8%	10%
EBITDA average margin	EBITDA平均利潤率	30%	27%
Pre-tax discount rate	稅前折現率	15.3%	14.4%
Terminal revenue growth rate	最終收入增長率	2.5%	2.5%

## 16. 商譽(續)

### 商譽的減值測試(續) CDMO現金產生單位

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Recoverable amount	2,033,344 <sup>1</sup>	2,028,887 <sup>1</sup>
Carrying value including allocated goodwill	1,855,349	1,650,253

- 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

	2022 二零二二年	2021 二零二一年
Revenue growth average rates	14%	13%
EBITDA average margin	24%	24%
Pre-tax discount rate	16.9%	17.0%
Terminal revenue growth rate	2.5%	2.5%

#### CDMO現金產生單位

	2022 二零二二年	2021 二零二一年
Revenue growth average rates	8%	10%
EBITDA average margin	30%	27%
Pre-tax discount rate	15.3%	14.4%
Terminal revenue growth rate	2.5%	2.5%

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Assumptions were used in the VIU calculation of the CGUs for 31 December 2022 and 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Revenue growth rate* — The revenue growth rate is based on the average growth achieved in the past years and the expected revenue from sales of heparin, pancreatin and CDMO services.

*Budgeted EBITDA margins* — The basis used to determine the value assigned to the budgeted gross margins is the EBITDA margins achieved in the year immediately before the budget year, increased for expected market development.

*Discount rate* — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on market development and the discount rate are consistent with external information sources.

For market approach, fair value was determined based on ratios of enterprise value (“EV”) divided by revenue and EBITDA of several comparable public companies for specific historical and/or forecasted years. Multiples were selected for the respective time periods and multiplied by the revenue and EBITDA of the related CGU, resulting in an implied EV of the CGU, on a minority, marketable basis. Weightings were applied to the implied indications of value and a control premium was added to arrive at an EV on a controlling, marketable basis. The guideline companies were selected based on a comprehensive search of publicly-listed companies in the CGU’s industry, such that the guideline companies had similar or comparable operations and were likely exposed to similar risks as the CGU. The selected multiples and control premium are as follows:

### 16. 商譽(續)

#### 商譽的減值測試(續)

計算二零二二年及二零二一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。

就市場法而言，公允價值乃根據企業價值(「企業價值」)除以若干可比較的上市公司於特定歷史及或預測年份的收入及EBITDA的比率釐定。就相應的時期選擇倍數，然後乘以相關現金產生單位的收入及EBITDA得出現金產生單位所表示的企業價值(基於少數權益、適銷性)。採用加權作為價值的指標並加入控制權溢價以得出基於控股權益、適銷性的企業價值。參照公司的選擇是基於對現金產生單位行業內上市公司的全面搜索，因此，參照公司擁有相似或相當的業務經營，並且可能面臨與現金產生單位相似的風險。選定倍數及控制權溢價如下：

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財務報表附註

31 December 2022  
二零二二年十二月三十一日

**16. GOODWILL (Continued)**

*Heparin SPL CGU*

	2022	2021
	二零二二年	二零二一年

# Notes to Financial Statements

## 財務報表附註

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二零二二年十二月三十一日

### 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
<b>31 December 2022</b>								
Cost at 1 January 2022, net of accumulated amortisation	24,500	298	397	96,300	71,142	240,529	39,803	472,969
Additions – acquired	4,333	-	-	-	-	-	8,986	13,319
Amortisation provided during the year	(4,719)	(91)	(52)	(10,896)	(8,569)	(28,969)	-	(53,296)
Exchange realignment	1,485	-	-	963	6,270	21,198	-	29,916
At 31 December 2022	25,599	207	345	86,367	68,843	232,758	48,789	462,908
At 31 December 2022:								
Cost	41,002	986	1,132	144,135	133,045	449,823	48,789	818,912
Accumulated amortisation	(15,403)	(779)	(787)	(57,768)	(64,202)	(217,065)	-	(356,004)
Net carrying amount	25,599	207	345	86,367	68,843	232,758	48,789	462,908

二零二二年十二月三十一日

於二零二二年一月一日的  
成本，已扣除累計攤銷  
添置一購買  
年內攤銷撥備  
匯兌調整

於二零二二年  
十二月三十一日

於二零二二年  
十二月三十一日：

成本  
累計攤銷

賬面淨值

## 17. OTHER INTANGIBLE ASSETS (Continued)

## 17. 其他無形資產(續)

	Software 軟件	Trademarks 商標	Patent 專利	Proprietary technology 專有技術	Brands 品牌	Customer relationships 客戶關係	Development costs 開發支出	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2021</b>								
	二零二一年十二月三十一日							
Cost at 1 January 2021, net of accumulated amortisation	28,249	393	450	112,833	81,116	274,253	15,076	512,370
Additions – acquired	758	-	-	609	-	-	24,727	26,094
Disposals	(190)	-	-	-	-	-	-	(190)
Amortisation provided during the year	(3,872)	(95)	(53)	(11,495)	(8,218)	(27,787)	-	(51,520)
Exchange realignment	(445)	-	-	(5,647)	(1,756)	(5,937)	-	(13,785)
At 31 December 2021	24,500	298	397	96,300	71,142	240,529	39,803	472,969
	於二零二一年十二月三十一日							
At 31 December 2021:								
	於二零二一年十二月三十一日:							
Cost	40,454	986	1,132	141,880	121,795	411,787	39,803	757,837
Accumulated amortisation	(15,954)	(688)	(735)	(45,580)	(50,653)	(171,258)	-	(284,868)
Net carrying amount	24,500	298	397	96,300	71,142	240,529	39,803	472,969
	賬面淨值							

## Notes to Financial Statements 財務報表附註

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# Notes to Financial Statements

## 財務報表附註

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### 18. INVESTMENTS IN ASSOCIATES

### 18. 譚贊又蠲臚

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	260,211	401,903
Goodwill on acquisition	收購所產生的商譽	952,267	967,654
		<b>1,212,478</b>	1,369,557
Provision for impairment	減值撥備	<b>(223,092)</b>	(223,092)
		<b>989,386</b>	1,146,465

At the end of the reporting period, in view of the loss-making, the directors of the group estimated the recoverable amounts which were the higher of VIU and the fair value less costs of disposal ("FVLCD") of the investments in associates for the purpose of impairment testing.

In respect of the recoverable amount using VIU, the discounted cash flow calculations were based on cash flow projections estimated by management and the key assumptions adopted in these cash flow projections include revenue growth rate, profit margins and discount rate. In respect of the recoverable amount based on FVLCD, the FVLCD was calculated using certain key valuation assumptions including the selection of comparable companies, recent market transactions and liquidity discount for lack of marketability.

As a result, no impairment provision was made against the carrying amounts of the above investments in associates during the year ended 31 December 2022. (2021: RMB223,092,000)

The Group's trade receivables with associates are disclosed in note 42 to the financial statements.

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

As of 31 December 2022, particulars of the Group's associates are as follows:

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份的詳情	註冊和營業地點	歸屬於本集團的所有者權益百分比	主營業務
Hightide Therapeutics, Inc. (hereafter, the "HighTide") Hightide Therapeutics, Inc. (以下簡稱「君聖泰」)	Ordinary shares 普通股	Cayman Islands 開曼群島	40.19%	Biopharmaceutical R&D 生物製藥研發
Resverlogix Corp.	Ordinary shares 普通股	Canada 加拿大	32.10%	Biopharmaceutical R&D 生物製藥研發
OncoQuest Inc.	Ordinary shares 普通股	Canada 加拿大	36.08%	Biopharmaceutical R&D 生物製藥研發
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
Quest Pharma Tech Inc. (hereafter, the "Quest") Quest Pharma Tech Inc. (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.78%	Biopharmaceutical R&D 生物製藥研發
Shanghai Taiyi Venture Capital Partnership (limited partnership) 上海泰沂創業投資合夥企業(有限合夥)	Limited partnership 有限合夥	PRC 中國	49.58%	Investment Management 投資管理

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

The financial years of the above associates are coterminous with that of the Group, except for Quest Pharma Tech Inc and OncoQuest Inc which have a financial year ending 31 January. The consolidated financial statements are adjusted for significant transactions or events, including those among Quest Pharma Tech Inc, OncoQuest Inc and group companies, between 1 January and 31 January. Quest Pharma Tech Inc and OncoQuest Inc uses 31 January as their financial year end date to conform with that of their holding company.

### 18. 於聯營公司的投資(續)

截至二零二二年十二月三十一日，本集團聯營公司的詳情如下：

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

除Quest Pharma Tech Inc及OncoQuest Inc的財政年度為截至一月三十一日外，上述聯營公司的財政年度與本集團的財政年度一致。綜合財務報表就重大交易或事件進行了調整，包括一月一日至一月三十一日期間Quest Pharma Tech Inc、OncoQuest Inc及集團公司之間的交易或事件。Quest Pharma Tech Inc及OncoQuest Inc以一月三十一日作為其財務年度的結束日期，以便與其控股公司的結束日期一致。

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

The Group has discontinued the recognition of its share of losses of Shenzhen Asia Pacific Health Management Co., Ltd. because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were RMB18,160,000 (2021: Nil) and RMB18,160,000 (2021: Nil), respectively.

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

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current assets	流動資產	853,119	775,148
Non-current assets, excluding goodwill	非流動資產，不包括商譽	503,448	503,136
Current liabilities	流動負債	(57,805)	(20,106)
Non-current liabilities	非流動負債	(1,266,645)	(1,017,067)
<b>Net assets, excluding goodwill</b>	<b>資產淨值，不包括商譽</b>	<b>32,117</b>	241,111
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Proportion of the Group's ownership	本集團的所有權比率	40.19%	46.08%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	12,908	111,104
Goodwill on acquisition	收購所產生的商譽	310,217	350,619
<b>Carrying amount of the investment</b>	<b>投資的賬面金額</b>	<b>323,125</b>	461,723

### 18. 於聯營公司的投資(續)

本集團已終止確認其分佔深圳市亞太健康管理有限公司的虧損，乃由於分佔該聯營公司的虧損超過了本集團於該聯營公司的權益，並且本集團並無責任承擔更多的虧損。本集團於本年度及累計分佔該聯營公司未確認的虧損金額分別為人民幣18,160,000元(二零二一年：無)及人民幣18,160,000元(二零二一年：無)。

被視為本集團重大聯營公司的君聖泰為本集團的戰略夥伴，並採用權益法入賬。

下表載列有關君聖泰的財務資料概要，其已根據會計政策的差異作出調整，並已與綜合財務報表中的賬面金額進行對賬：

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

### 18. 於聯營公司的投資(續)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	188	45
Loss for the year	年內虧損	(191,122)	(217,463)
Other comprehensive (loss)/income	其他全面(虧損) 收益	(33,084)	3,668
Total comprehensive loss for the year	年內全面虧損總額	(224,206)	(213,795)

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

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the associates' loss for the year	年內應佔聯營公司虧損	(14,656)	(12,560)
Share of the associate's other comprehensive loss for the year	年內應佔聯營公司的其他全面虧損	(39)	(428)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面總值	666,261	684,742

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

### 19. 指定為以公允價值計量且其變動計入其他全面收益的股權投資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為以公允價值計量且其變動計入其他全面收益的股權投資</b>		
Listed equity investment, at fair value:	以公允價值計量的已上市股權投資：		
Aridis Pharmaceuticals, Inc.	Aridis Pharmaceuticals, Inc.	7,219	13,050
Rapid Micro Biosystems, Inc. (b)	Rapid Micro Biosystems, Inc. (b)	194	1,663
		<b>7,413</b>	14,713
Unlisted equity investments, at fair value:	以公允價值計量的未上市股權投資：		
Curemark, LLC (a)	Curemark, LLC (a)	499,733	460,172
		<b>499,733</b>	460,172
		<b>507,146</b>	474,885

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

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

The market value of the Group's listed equity investment in Aridis Pharmaceuticals, Inc. at the date of approval of these financial statements was approximately RMB2,258,000.

本集團於Aridis Pharmaceuticals, Inc.的上市股權投資於本財務報表批准日期的市值約為人民幣2,258,000元。

- (a) In March 2021, the Group acquired 36,134 common shares of Curemark LLC ("Curemark") by settling the prepayment for investment with an amount of USD12,521,000 (equivalent to RMB82,042,000).
- (b) In July 2021, Rapid Micro Biosystems, Inc. had an initial public offering of common stock on NASDAQ.

- (a) 於二零二一年三月，本集團通過結算投資預付款項12,521,000美元(相當於人民幣82,042,000元)購買了36,134股Curemark LLC(「Curemark」)的普通股。
- (b) 於二零二一年七月，Rapid Micro Biosystems, Inc.在納斯達克首次公開發售普通股。

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### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 以公允價值計量且其變動計入當期損益的金融資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Wealth management products	理財產品	1,264,375	940,340
Convertible Debenture	可換股債券	47,258	40,569
		<b>1,311,633</b>	980,909
<b>Non-current assets</b>	<b>非流動資產</b>		
Listed equity investments, at fair value	以公允價值計量的已上市股權投資		
GT BioPharma, Inc.	GT BioPharma, Inc.	8,713	3,690
Unlisted investments, at fair value	未上市投資, 按公允價值計量		
TPG Biotechnology Partners IV, L.P.	TPG Biotechnology Partners IV, L.P.	5,535	16,028
TPG Biotechnology Partners V, L.P.	TPG Biotechnology Partners V, L.P.	260,024	311,746
ORI Healthcare Fund, L.P.	ORI Healthcare Fund, L.P.	224,306	208,011
ORI Healthcare Fund II, L.P.	ORI Healthcare Fund II, L.P.	237,645	110,974
Shenzhen Top Dental Medical Co., Ltd.	深圳市同步齒科醫療股份有限公司	116,000	146,190
Shanghai Labway Clinical Laboratory Co., Ltd.	上海蘭衛醫學檢驗所股份有限公司	-	111,587
Hejia Hongli (Hang Zu) Venture Investment Partnership (L.P.)	合嘉泓勵(杭州)創業投資合夥企業(有限合夥)	34,700	33,546
Others	其他	80,653	54,728
		<b>958,863</b>	992,810
		<b>967,576</b>	996,500

The above equity investments at 31 December 2022 were classified as financial assets at fair value through profit or loss as they were held for trading, or as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

於二零二二年十二月三十一日, 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。

The wealth management products were issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

財富管理產品乃由中國內地銀行發行, 被強制分類為以公允價值計量且其變動計入當期損益的金融資產, 乃由於其合同現金流量並非僅為本金及利息的付款。

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### 21. DERIVATIVE FINANCIAL INSTRUMENTS

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>流動</b>		
Warrants	認股權證	10	248

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

The 1.3 million warrants entered by the Group in 2017, amounting to RMB2,816,000, were lapsed in June 2021.

The 1.8 million warrants entered by the Group in 2020, amounting to RMB2,572,000, were lapsed in August 2021.

The 5 million warrants entered by the Group in 2017, amounting to RMB20,412,000, were lapsed in December 2021.

### 22.



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### 22. OTHER NON-CURRENT ASSETS (Continued)

- (a) On 27 February 2020, the Company issued a corporate bond at a par value of RMB870,000,000 in the PRC (the “**20 Hepalink**”). Bond security deposits of RMB87,000,000 were pledged to a third-party guarantor, in order to guarantee the realisation of the creditor’s rights.

On 1 April 2022, the Company issued a corporate bond at a par value of RMB500,000,000 in the PRC (the “**22 Hepalink**”). Bond security deposits of RMB25,000,000 were pledged to a third-party guarantor, in order to guarantee the realisation of the creditor’s rights. The information about the corporate bond is disclosed in note 31 to the financial statements.

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

### 22. 其他非流動資產(續)

- (a) 於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券(「**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。

於二零二二年四月一日，本公司於中國發行面值為人民幣500,000,000元的公司債券(「**22海普瑞**」)。為保證債權的實現，已向第三方擔保人質押債券保證金人民幣25,000,000元。

### 23. INVENTORIES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials and consumables	原材料和消耗品	3,074,003	1,742,879
Work in progress	在製品	934,695	941,823
Finished goods	製成品	2,835,208	2,022,847
		<b>6,843,906</b>	4,707,549

The inventories are net of a write-down of approximately RMB95,080,000 (2021: RMB79,881,000) as at 31 December 2022.

The information about the pledged assets is disclosed in note 41 to the financial statements.

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### 24. TRADE AND BILLS RECEIVABLES

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	1,712,557	1,601,498
Bills receivable	應收票據	8,118	10,010
Allowance for expected credit losses	預期信用損失準備	(114,464)	(86,299)
		<b>1,606,211</b>	1,525,209

The Group's trading terms with its customers are mainly on credit. The credit period is generally from one month to three months. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk.

## 24. TRADE AND BILLS RECEIVABLES (Continued)

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	年初	86,299	30,114
Impairment losses, net	減值虧損，淨額	48,858	68,659
Amount written off as uncollectible	不可收回撇銷金額	(23,841)	(11,940)
Exchange realignment	匯兌調整	3,148	(534)
At end of year	年末	114,464	86,299

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

The increase in the allowance for expected credit losses was mainly due to a net increase in trade receivables which were past due for over 1 year.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

## 24. 貿易應收款項及應收票據 (續)

貿易應收款項預期信用損失準備的變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	年初	86,299	30,114
Impairment losses, net	減值虧損，淨額	48,858	68,659
Amount written off as uncollectible	不可收回撇銷金額	(23,841)	(11,940)
Exchange realignment	匯兌調整	3,148	(534)
At end of year	年末	114,464	86,299

本集團採用簡化方法為《國際財務報告準則》第9號規定的預期信用損失計提撥備，該方法允許對所有貿易應收款項使用存續期的預期信用損失準備。

預期信用損失準備增加主要乃由於逾期1年以上的貿易應收款項的增加淨額。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數確定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，當有資料表明交易對手存在嚴重財務困難並且沒有現實的復甦前景時，例如當交易對手已被清算或已進入破產程序，貿易應收款項則予以撇銷。

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

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

		Amount	Expected loss rate	Impairment
		金額	預期損失率	減值
		RMB'000		RMB'000
		人民幣千元	%	人民幣千元
Current	即期	1,359,076	0.50	6,795
Past due less than 1 year	逾期少於1年	234,724	0.90	2,113
Past due 1 to 2 years	逾期1至2年	22,480	52.48	11,797
Past due over 2 years	逾期2年以上	96,277	97.38	93,759
		<b>1,712,557</b>		<b>114,464</b>

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### 25. CONTRACT ASSETS

### 25. 合約資產

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets arising from services	服務產生之合約資產	19,534	14,993

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

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

### 26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 26. 預付款項、其他應收款項及其他資產

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項	115,362	127,852
Deposits and other receivables*	按金及其他應收款項*	210,579	197,235
Interest receivables	應收利息	-	13,043
Value-added tax ("VAT") refund receivables	應收增值稅退稅款	20,950	53,352
VAT recoverable	可收回增值稅	118,701	110,156
Prepaid tax	預繳稅款	1,016	17,182
Prepaid expenses	預付開支	99,452	94,243
Less: Impairment**	減：減值**	(58,655)	(46,376)
		<b>507,405</b>	<b>566,687</b>

\* Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

\* 按金及其他應收款項為無抵押、不計息且應要求償還。

\*\* As at 31 December 2022 and 2021, the impairments of the financial assets included in prepayments, other receivables and other assets were measured based on the 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on the lifetime expected credit loss.

\*\* 於二零二二年及二零二一年十二月三十一日，計入預付款項、其他應收款項及其他資產的金融資產減值，倘並無逾期且無任何資料表明該等金融資產自初始確認以來信貸風險顯著增加，則基於12個月的預期信用損失計量。否則，將根據其存續期的預期信用損失進行計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 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

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	1,319,707	1,479,633
Pledged deposits	已抵押存款	69,388	11,581
Time deposits	定期存款	749,684	1,440,000
		<b>2,138,779</b>	2,931,214
Less:	減：		
Pledged deposits	已抵押存款	69,388	11,581
Time deposits with original maturity over three months:	原到期日超過三個月的定期存款：		
– current	— 即期	749,684	1,440,000
Cash and cash equivalents	現金及現金等價物	1,319,707	1,479,633
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents, pledged deposits and time deposits	現金及現金等價物、已抵押存款以及定期存款		
Denominated in	計值貨幣：		
– RMB	— 人民幣	1,404,748	1,891,559
– USD	— 美元	398,649	492,554
– EUR	— 歐元	155,380	334,974
– HKD	— 港元	37,903	37,491
– Others	— 其他	142,099	174,636
		<b>2,138,779</b>	2,931,214

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS (Continued)

The RMB is not freely convertible into other currencies, however, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and one year depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

Pledged deposits earn interest at interest rates stipulated by the respective financial institutions.

The information about the pledged assets is disclosed in note 41 to the financial statements.

### 28. TRADE PAYABLES

Trade payables 貿易應付款項

427,433

385,787

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	1年內	1年至2年	2年至3年	3年以上
Within 1 year	424,520	548	1,373	992
1 year to 2 years				
2 years to 3 years				
Over 3 years				

427,433

385,787

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

### 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。定期存款的期限為七天至一年，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

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元
427,433	385,787

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：

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元
424,520	381,473
548	2,117
1,373	1,518
992	679

貿易應付款項為不計息且一般於30日至90日內結算。



# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 29. OTHER PAYABLES AND ACCRUALS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other payables	其他應付款項	132,219	132,603
Accruals	應計項目	179,366	210,436
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的 應付款項	33,443	63,708
Salary payables	應付薪金	170,971	156,261
Other tax payables	其他應納稅款	29,513	45,721
		<b>545,512</b>	608,729

Other payables are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of these financial statements approximated to their corresponding carrying amounts.

### 29. 其他應付款項及應計項目

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。

### 30. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sale of products	銷售產品	17,724	10,585
CDMO services	CDMO服務	410,494	367,229
		<b>428,218</b>	377,814

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

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

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

### 30. 合約負債

本集團確認以下與收入相關的合約負債：

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31 December 2022

### 31. 計息銀行及其他借款

二零二二年十二月三十一日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	0.88%-4.95%	2023 二零二三年	820,867
Bank loans – unsecured	銀行貸款 — 無擔保	0.65%-4.00%	2023 二零二三年	961,013
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	1.35%-4.05% LIBOR+ APPLICABLE MARGIN LIBOR+適用利潤率	2023 二零二三年	728,971
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	1.20%-2.08%	2023 二零二三年	603,429
Current portion of corporate bonds (c)	公司債券的即期部分(c)	5.50%	2023 二零二三年	906,504
				<b>4,020,784</b>
<b>Non-current</b>	<b>非即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	1.35%-4.05% LIBOR+ APPLICABLE MARGIN LIBOR+適用利潤率	2024-2029 二零二四年至 二零二九年	1,556,832
Bank loans – unsecured	銀行貸款 — 無擔保	3.80%-4.05%	2024 二零二四年	243,351
Corporate bonds (c)	公司債券(c)	3.8%-3.9%	2025 二零二五年	496,497
				<b>2,296,680</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

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

31 December 2021

### 31. 計息銀行及其他借款(續)

二零二一年十二月三十一日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	0.30%-4.05%	2022 二零二二年	1,042,431
Bank loans – unsecured	銀行貸款 — 無擔保	0.65%-4.22%	2022 二零二二年	776,107
Current portion of long-term bank loans – secured (a)	長期銀行貸款即期部分 — 有擔保(a)	1.35%-4.75%, LIBOR+ APPLICABLE MARGIN LIBOR+適用利潤率	2022 二零二二年	342,344
Current portion of long-term bank loans – unsecured	長期銀行貸款即期部分 — 無擔保	4.28%	2022 二零二二年	291,100
Other borrowings – unsecured (b)	其他借款 — 無擔保(b)	2.60%-3.30%	2022 二零二二年	67,747
Current portion of corporate bonds (c)	公司債券的即期部分(c)	5.50%	2022 二零二二年	748,437
				3,268,166
<b>Non-current</b>	<b>非即期</b>			
Bank loans – secured (a)	銀行貸款 — 有擔保(a)	1.35%-4.75%, LIBOR+ APPLICABLE MARGIN 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

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

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

Analysed into:

Repayable:	須於下列期間償還：
Within one year	一年內
In the second year	第二年
In the third to fifth years, inclusive	第三至第五年(含)
Beyond five years	五年之後

### 31. 計息銀行及其他借款(續)

分析為：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	<b>4,020,784</b>	3,268,166
	<b>1,404,818</b>	1,604,635
	<b>435,195</b>	143,412
	<b>456,667</b>	502,223
	<b>6,317,464</b>	5,518,436

(a) The mortgaged and guaranteed bank loans were secured by the total assets owned by SPL with an amount of RMB465,156,000 as at 31 December 2022 (2021: RMB345,139,000). The pledged assets have a net carrying amount of approximately RMB2,402,917,000 as at 31 December 2022 (2021: RMB1,870,363,000).

The pledged bank loans were secured by the buildings of the Company located in Pingshan District, Shenzhen with an amount of RMB1,133,652,000 as at 31 December 2022 (2021: RMB1,251,968,000). The buildings of the Company located in Pingshan District, Shenzhen have a net carrying amount of approximately RMB449,592,000 (2021: RMB470,732,000).

As at 31 December 2022, the pledged bank loans with an amount of RMB396,233,000 were secured by the pledge of 100% of shares of Shenzhen Topknow Industrial Development Co., Ltd (2021: RMB430,479,000).

(a) 於二零二二年十二月三十一日，金額為人民幣465,156,000元(二零二一年：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。於二零二二年十二月三十一日，已抵押資產的賬面淨值約為人民幣2,402,917,000元(二零二一年：人民幣1,870,363,000元)。

於二零二二年十二月三十一日，金額為人民幣1,133,652,000元(二零二一年：人民幣1,251,968,000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449,592,000元(二零二一年：人民幣470,732,000元)。

於二零二二年十二月三十一日，金額為人民幣396,233,000元(二零二一年：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。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

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

(a) (Continued)

The pledged bank loans were secured by the Company with an amount of RMB761,344,000 as at 31 December 2022 (2021: RMB595,103,000). As at 31 December 2022, the pledge bank loans with an amount of RMB350,285,000 were secured by Shenzhen Techdow Pharmaceutical Co., Ltd (2021: RMB150,124,000).

(b) Other borrowings included discounted notes receivable of RMB603,429,000 as at 31 December 2022 (2021: RMB67,747,000).

(c) On 23 April 2019, the Company issued a corporate bond at a par value of RMB700,000,000 in the PRC (the “19 Heparlink”). The 19 Heparlink will mature in five years from the issue date. Upon the third anniversary of the issue date, the Company shall be entitled to adjust the coupon rate and the bond holders shall be entitled to sell back the whole or partial 19 Heparlink at par, so the Company has reclassified the 19 Heparlink from non-current portion into current portion of corporate bonds as at 31 December 2021. The 19 Heparlink bears interest at the rate of 5.50% per annum, payable annually in arrears or on the business day nearest to 23 April of each year, starting from 23 April 2019. In connection with the bond issuance, Shenzhen Gaoxintou Group Co., Ltd. (“Shenzhen Gaoxintou”), an independent third party of financing and guarantee service provider, guaranteed the repayment obligations under the bond. In return, Mr. Li Li provided a counter-guarantee to Shenzhen Gaoxintou of such obligations, for a period of two years from the date when Shenzhen Gaoxintou’s repayment obligations expire under its guarantee agreement. On 20 April 2022, the Company redeemed the bond.

### 31. 計息銀行及其他借款(續)

(a) (續)

於二零二二年十二月三十一日，金額為人民幣761,344,000元(二零二一年：人民幣595,103,000元)的有抵押銀行貸款由本公司作擔保。於二零二二年十二月三十一日，金額為人民幣350,285,000元(二零二一年：人民幣150,124,000元)的有抵押銀行貸款由深圳市天道醫藥有限公司提供擔保。

(b) 於二零二二年十二月三十一日，其他借款包括金額為人民幣603,429,000元(二零二一年：人民幣67,747,000元)的貼現應收票據。

(c) 於二零一九年四月二十三日，本公司於中國發行面值為人民幣700,000,000元的公司債券(「19海普瑞」)。19海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分19海普瑞，因此本公司已於二零二一年十二月三十一日將19海普瑞由非流動部分重新分類為公司債券的流動部分。19海普瑞按年利率5.50%計息，有關利息須於每年到期時或於最接近於四月二十三日的營業日支付(自二零一九年四月二十三日起)。就該項債券發行而言，深圳市高新投集團有限公司(「深圳高新投」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，李錕先生就有關義務向深圳高新投提供了反擔保，反擔保期限為自深圳高新投於擔保協議項下的還款義務到期當日起計兩年。於二零二二年四月二十日，本公司贖回該債券。

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

(c) (Continued)

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

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

### 31. 計息銀行及其他借款(續)

(c) (續)

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

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

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### 32. DEFERRED INCOME

### 32. 遞延收入

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Government grants	<b>32,547</b>	16,673

政府補助

Government grants received for compensating for the Group's research and development costs which have not yet been undertaken are included in deferred income and recognised as income on a systematic basis over the periods when the costs, which the government grants are intended to compensate, are expensed. Government grants received related to assets invested in laboratory equipment and plant are credited to deferred income and recognised as income over the expected useful lives of the relevant assets.

為補償本集團尚未開展的研發成本而收到的政府補助已列賬為遞延收入，並於擬以政府補助補償的費用支出期間系統性確認為收入。本集團收到的與投資於實驗室設備及廠房的資產有關的政府補助乃計入遞延收入，並於相關資產的預期使用年限內確認為收入。



### 33. DEFERRED TAX

The movements in deferred tax assets during each of the reporting period are as follows:

		Deferred tax assets 遞延稅項資產									
		Fair value adjustments of financial assets at fair value through other comprehensive income	Fair value loss on derivative instruments	Fair value loss on impairment of assets	Share of profits and losses of associates	Accrued interest expenses	Unrealised profits from intercompany transactions	Amortisation of customer relationships and trade-marks	Provision for impairment of associates	Others	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	衍生工具公允價值虧損	資產減值	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	客戶關係及商標攤銷	聯營公司減值撥備	其他	總計
		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
At 1 January 2021	於二零二一年一月一日	20,392	6,597	13,556	-	47,435	60,098	1,193	-	8,268	242,835
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表計入(扣除)的遞延所得稅	-	(3,541)	21,708	24,628	1,032	(28,788)	69	27,921	11,158	41,644
Deferred tax credited to other											

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## 財務報表附註

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### 33. DEFERRED TAX (Continued)

The movements in deferred tax liabilities during the each of the reporting period are as follows: (continued)

### 33. 遞延所得稅(續)

遞延稅項負債於各報告期內的變動如下：  
(續)

	Deferred tax liabilities 遞延稅項負債							Total 合計
	Fair value adjustment arising from acquisition of subsidiaries 自收購子公司產生的公允價值調整	Adjustment of amortisation of goodwill 商譽攤銷的調整	Depreciation allowance in excess of related depreciation 超出相關折舊的折舊準備	Disposal of a subsidiary 出售一家子公司	Fair value adjustments of financial assets at fair value through profit and loss 以公允價值計量且其變動計入當期損益的金融資產的公允價值調整	Share of profits and losses of associates 應佔聯營公司溢利及虧損	Accrual of dividend withholding tax 累計股息預扣稅	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	116,232	139,622	90,491	88,816	143,559	7,656	-	196
Deferred tax charged/(credited) to the statement of profit or loss during the year (計入)的遞延所得稅	(10,029)	132	(14,499)	(63,954)	(131,321)	-	88,574	2,184
Deferred tax charged to other comprehensive income during the year 遞延所得稅	-	-	-	-	-	(6,714)	-	-
Exchange differences 匯兌差額	(2,422)	(3,523)	(1,621)	-	(2,090)	(942)	-	(28)
Gross deferred tax liabilities at 31 December 2021: 總遞延稅項負債：	103,781	136,231	74,371	24,862	10,148	-	88,574	2,352
At 1 January 2022	103,781	136,231	74,371	24,862	10,148	-	88,574	2,352
Deferred tax (credited)/charged to the statement of profit or loss during the year 遞延所得稅	(13,999)	(2,280)	(15,694)	(4,296)	(2,232)	-	18,584	948
Exchange differences 匯兌差額	8,663	12,503	4,846	-	-	-	-	237
Gross deferred tax liabilities at 31 December 2022: 總遞延稅項負債：	98,445	146,454	63,523	20,566	7,916	-	107,158	3,537
								447,599

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### 33. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅資產淨值	(139,649)	(121,718)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅負債淨額	328,920	275,358
Net deferred tax liabilities	遞延稅項負債淨額	189,271	153,640

Deferred tax assets have not been recognised in respect of the following items:

### 33. 遞延所得稅(續)

為便於呈列，已將若干遞延所得稅資產與負債於綜合財務狀況表抵銷。以下為就編製財務報表對本集團的遞延所得稅結餘作出的分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Impairment of assets	資產減值	40,793	35,556
Tax losses	稅項虧損	512,913	567,490
		553,706	603,046

有關下列項目的遞延所得稅資產尚未確認：

有關下列項目的遞延所得稅資產尚未確認：

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. Deferred tax assets have not been recognised in respect of losses arising in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

倘可通過未來應課稅溢利變現有關稅收優惠，則就稅項虧損結轉確認遞延所得稅資產。對於已經虧損一段時間的子公司產生的損失，不確認遞延所得稅資產且不認為有可能獲得應課稅溢利以抵扣其稅項虧損。

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### 34. LONG-TERM EMPLOYEE BENEFITS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Stock appreciation rights	股票增值權	19,452	17,371
Defined benefit retirement obligation	界定利益退休責任	32,486	120,649
		<b>51,938</b>	138,020

#### (a) Stock Appreciation Rights (SARs)

The board of SPL Acquisition Corp (“SPL”), a wholly-owned subsidiary of the Company, approved a long-term incentive plan in December

### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (a) Stock Appreciation Rights (SARs) (Continued)

Any vested SARs granted shall become exercisable in three equal instalments with the first instalment becoming exercisable on the fifth anniversary of the grant date and the next two instalments on the sixth anniversary of the grant date and the seventh anniversary of the grant date.

#### (b) Defined Benefit Retirement Obligation

The Group makes contributions to a defined benefit retirement plan for the employees working in SPL Acquisition Corp., which covers 9% of the Group's employees during the years ended 31 December 2022 (2021: 10%). The plan is administered by a trustee, who is independent, with its assets held separately from those of the Group.

The plan is funded by contributions from the Group in accordance with an independent actuary's recommendation based on an annual actuarial valuation. The independent actuarial valuation of the plan during the relevant years was prepared by certified insurance actuaries of AON plc by using the projected unit cost method. The actuarial valuation indicates that the Group's obligations under the defined benefit retirement plan were 74% covered by the plan assets held by the trustees at 31 December 2022 (2021: 46%). The deficit arises mainly as a result of local funding rules.

The plan exposes the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

### 34. 長期僱員福利(續)

#### (a) 股票增值權(續)

任何已歸屬的股票增值權均須分成三等份行使，第一期於授予日五週年可行使，且其後兩期於授予日六週年及七週年行使。

#### (b) 界定利益退休責任

本集團為在SPL Acquisition Corp.工作的僱員就一項界定利益退休計劃作出供款，於截至二零二二年十二月三十一日止年度涵蓋本集團僱員的9%(二零二一年：10%)。該計劃由一名獨立受託人管理，計劃下的資產與本集團的資產分開持有。

該計劃由本集團根據獨立精算師基於年度精算估值提出的建議作出的供款提供資金。於有關期間，該計劃的獨立精算估值由AON plc的註冊保險精算師使用預測單位成本法編製。該精算估值顯示，於二零二二年十二月三十一日，本集團在界定利益退休計劃下的責任為74%(二零二一年：46%)，由受託人持有的計劃資產涵蓋。虧絀的產生主要是由於當地的籌資規則所致。

該計劃使本集團面臨精算風險，例如長壽風險、貨幣風險、利率風險及市場風險。

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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (b) Defined Benefit Retirement Obligation (Continued)

(i) *The amounts recognised in the consolidated statement of financial position are as follows:*

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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (b) Defined benefit retirement obligation (Continued) (iii) Movements in the present value of the defined benefit obligation

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	230,369	221,214
Actuarial gains arising from experience	經驗產生的精算收益	(83,039)	(3,873)
Benefits paid by the plan	該計劃所支付的利益	(3,591)	(2,653)
Liability gains due to curtailment	因削減產生的負債收益	(27,784)	-
Current service cost	現時服務成本	4,290	15,005
Interest cost	利息成本	6,811	5,908
Exchange difference	匯兌差額	17,645	(5,232)
At end of year	於年末	144,701	230,369

The weighted average duration of the defined benefit obligation was 13.9 years during the year ended 31 December 2022 (2021: 18.7 years).

於截至二零二二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13.9年(二零二一年：18.7年)。

#### (iv) Movements in plan assets

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	106,309	102,323
The Group's contributions paid to the plan	本集團向該計劃支付的 供款	10,159	9,583
Benefits paid by the plan	該計劃所支付的利益	(3,591)	(2,653)
Interest income	利息收入	3,148	2,228
Return on plan assets, excluding interest income	計劃資產回報，不包括 利息收入	(17,957)	(2,756)
Exchange difference	匯兌差額	9,530	(2,416)
At end of year	於年末	107,598	106,309

#### (iv) 計劃資產的變動



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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (b) Defined benefit retirement obligation (Continued)

#### (v) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current service cost	即期服務成本	4,290	15,005
Net interest on the net defined benefit liability	界定利益負債淨額的淨利息	3,663	3,680
Settlement/Curtailment income	結算 削減收入	(8,442)	-
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>(489)</b>	18,685
Actuarial gains	精算收益	(83,039)	(3,873)
Return on plan assets, excluding interest income	計劃資產回報， 不包括利息收入	17,957	2,756
Liability gains due to curtailment	因削減產生的負債收益	(19,342)	-
<b>Total amounts recognised in other comprehensive income</b>	<b>於其他全面收益內確認的總額</b>	<b>(84,424)</b>	(1,117)
<b>Total defined benefits costs</b>	<b>界定利益成本總額</b>	<b>(84,913)</b>	17,568

The current service cost and the net interest on the net defined benefit liability are recognised in cost of sales, selling and distribution expenses and administrative expenses in the consolidated statement of profit or loss.

即期服務成本及界定利益負債淨額的淨利息於綜合損益表內的銷售成本、銷售及分銷開支以及行政開支內確認。

#### (vi) Significant actuarial assumptions (expressed as weighted averages) and a sensitivity analysis are as follows:

		2022 二零二二年	2021 二零二一年
Discount rate	折現率	5.26%	2.93%
Future salary increases	未來薪金增加	N/A不適用	3.50%
Expected long-term rate of return	預期長期回報率	4.35%	2.70%

### 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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current service cost	即期服務成本	4,290	15,005
Net interest on the net defined benefit liability	界定利益負債淨額的淨利息	3,663	3,680
Settlement/Curtailment income	結算 削減收入	(8,442)	-
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>(489)</b>	18,685
Actuarial gains	精算收益	(83,039)	(3,873)
Return on plan assets, excluding interest income	計劃資產回報， 不包括利息收入	17,957	2,756
Liability gains due to curtailment	因削減產生的負債收益	(19,342)	-
<b>Total amounts recognised in other comprehensive income</b>	<b>於其他全面收益內確認的總額</b>	<b>(84,424)</b>	(1,117)
<b>Total defined benefits costs</b>	<b>界定利益成本總額</b>	<b>(84,913)</b>	17,568

#### (vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下：

		2022 二零二二年	2021 二零二一年
Discount rate	折現率	5.26%	2.93%
Future salary increases	未來薪金增加	N/A不適用	3.50%
Expected long-term rate of return	預期長期回報率	4.35%	2.70%



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### 36. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity on pages 99 to 100 of the financial statements.

#### (i) Statutory surplus reserve

In accordance with the Company Law of the PRC, the companies in the PRC are required to allocate 10% of the statutory after-tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the company registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the company. The statutory reserve is not available for dividend distribution to shareholders of the PRC subsidiaries.

#### (ii) Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the then net assets of the subsidiary acquired and the consideration paid by the Group for the business combination under common control.

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

#### (iv) Share option reserve

The share option reserve of the Group represents the fair value of equity-settled share-based payment granted in 2012, which was early terminated in 2013.

#### (v) Fair value reserve

The fair value reserve of the Group represents the fair value movement of equity investments designated at fair value through other comprehensive income.

#### (vi) Defined benefit contribution reserve

The defined benefit contribution reserve of the Group represents actuarial losses arising from a net defined benefit retirement obligation.

### 36. 儲備

本集團的儲備金額及其變動於財務報表第99頁至100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。

#### (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。

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2022

### 37. 具有重大非控股權益的部分擁有子公司

具有重大非控股權益的本集團子公司詳情如下：

二零二二年十二月三十一日

		Percentage of equity interest held by non-controlling interests 非控股權益 持有的股本權益 百分比 %	Loss for the year allocated to non-controlling interests 非控股權益的 年內虧損 RMB'000 人民幣千元	Accumulated balances of non-controlling interests at the reporting date 於報告日期 非控股權益 累計結餘 RMB'000 人民幣千元
Shenzhen Penghe Property Management Co., Ltd.	深圳市朋和物業管理有限公司	45%	(1,259)	49,478
Shenzhen Ruidi Biomedical Co., Ltd.	深圳市瑞迪生物醫藥有限公司	49%	(807)	40,641
Shenzhen OncoVent Biomedical Technology Co., Ltd.	深圳昂瑞生物醫藥技術有限公司	46%	(10,097)	3,560

# Notes to Financial Statements

## 財務報表附註

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### 31 December 2022 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 37. 具有重大非控股權益的部分擁有子公司(續)

#### 二零二二年十二月三十一日(續)

下表說明上述子公司的財務資料概要。  
所披露金額未進行任何公司間抵銷：

		Shenzhen Penghe Property Management Co., Ltd. 深圳市朋和 物業管理 有限公司 RMB'000 人民幣千元	Shenzhen Ruidi Biomedical Co., Ltd. 深圳市瑞迪 生物醫藥 有限公司 RMB'000 人民幣千元	Shenzhen OncoVent Biomedical Technology Co., Ltd. 深圳昂瑞 生物醫藥技術 有限公司 RMB'000 人民幣千元
Revenue	收入	-	-	-
Total expenses	支出合計	(2,798)	(258)	(21,950)
Loss for the year	年內虧損	(2,798)	(1,647)	(21,950)
Total comprehensive loss for the year	年內全面虧損總額	(2,798)	115	(22,195)
Current assets	流動資產	6,348	43,474	32,537
Non-current assets	非流動資產	104,222	77,682	16,647
Current liabilities	流動負債	(265)	(38,346)	(41,253)
Non-current liabilities	非流動負債	(354)	-	-
Net cash flows from/(used in) operating activities	經營活動所得 (所用) 現金流量淨額	86	4	(1,094)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(146)	(7,720)	-
Net cash flows from financing activities	融資活動所得現金流量淨額	-	-	-
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	-	2,229	1,453
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加 (減少)淨額	(60)	(5,487)	359

# Notes to Financial Statements

## 財務報表附註

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

31 December 2021

### 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

		Percentage of equity interest held by non-controlling interests	(Loss)/profit for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests at the reporting date
		非控股權益 持有的股本權益 百分比	非控股權益的 年內(虧損) 溢利	於報告日期 非控股權益 累計結餘
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Shenzhen Penghe Property Management Co., Ltd.	深圳市朋和物業管理有限公司	45%	(1,127)	50,737
Shenzhen Ruidi Biomedical Co., Ltd.	深圳市瑞迪生物醫藥有限公司	49%	5	40,585
Shenzhen OncoVent Biomedical Technology Co., Ltd.	深圳昂瑞生物醫藥技術有限公司	46%	(5,873)	13,770

# Notes to Financial Statements

## 財務報表附註

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### 31 December 2021 (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		Shenzhen Penghe Property Management Co., Ltd. 深圳市朋和 物業管理 有限公司 RMB'000 人民幣千元	Shenzhen Ruidi Biomedical Co., Ltd. 深圳市瑞迪 生物醫藥 有限公司 RMB'000 人民幣千元	Shenzhen OncoVent Biomedical Technology Co., Ltd. 深圳昂瑞 生物醫藥技術 有限公司 RMB'000 人民幣千元
Revenue	收入	-	-	-
Total expenses	支出合計	(2,504)	(342)	(12,767)
(Loss)/profit for the year	年內(虧損) 溢利	(2,504)	11	(12,767)
Total comprehensive loss for the year	年內全面虧損總額	(2,504)	(436)	(13,020)
Current assets	流動資產	6,372	48,700	50,516
Non-current assets	非流動資產	107,001	70,593	17,355
Current liabilities	流動負債	(326)	(36,598)	(37,745)
Non-current liabilities	非流動負債	(298)	-	-
Net cash flows from/(used in) operating activities	經營活動所得 (所用) 現金流量淨額	486	20	(10,383)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(7)	(1,537)	-
Net cash flows from financing activities	融資活動所得現金流量淨額	-	-	9,680
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	-	(533)	(286)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加 (減少) 淨額	479	(2,050)	(989)

### 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：

### 38. SHARE AWARD SCHEME

#### Share Option Scheme

Shenzhen OncoVent Biomedical Technology Co., Ltd. (“OncoVent”), a subsidiary of the Company, approved a Share Option Scheme (“the Scheme”) in 2018. Pursuant to the Scheme, OncoVent proposed to grant 4% share options of the diluted shares in the original equity structure to the CEO of OncoVent. Share options are granted when the participant reaches the agreed milestones. 2% share options will be granted when the first milestone is reached. 1% share options will be granted when the second stage is reached. And the remaining 1% of the share options will be granted when the third milestone is reached.

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

The grant date is within a month when each milestone is reached. The share options shall be valid for a period of four years from the grant date. The first exercise period shall commence from the first day after expiry of the one-year period from the grant date. The vesting percentages of the share options for the following three years are 40%, 30% and 30%, respectively. When OncoVent is listed or sold, the participant may realise the benefit of share options based on the stock circulation rules at the listing place or the value of OncoVent at the time of sale. The participant may choose to convert the virtual option into actual investment to OncoVent. When and only when OncoVent is listed or sold, the participant can choose to exercise share options. The exercise price is based on the investment price and the latest financing authorised by the Board of OncoVent.

### 38. 股份獎勵計劃

#### 購股權計劃

本公司子公司深圳昂瑞生物醫藥技術有限公司(「昂瑞」)於二零一八年批准一項購股權計劃(「該計劃」)。根據該計劃，昂瑞建議將原股權結構中稀釋股份的4%的購股權授予昂瑞的行政總裁。參與者在達到商定的里程碑時將獲授購股權。當達到第一個里程碑時，將獲授2%的購股權。當第二階段完成後，將獲授1%的購股權。當達到第三個里程碑時，將會獲授餘下的1%的購股權。

當達到各里程碑時，應於一個月內授出購股權。購股權應於授出日期起四年內有效。第一個行使日期應自授出日期起於一年屆滿後的第一天開始。後續三年的購股權歸屬比例分別為40%、30%及30%。當昂瑞上市或被出售時，參與者可根據上市地的股票流通規則或者昂瑞出售時的價值將購股權益處變現。參與者可選擇將虛擬購股權轉換為對昂瑞的實際出資。當且僅當昂瑞上市或被出售時，參與者可選擇行使購股權。行使價格乃基於投資價格及昂瑞董事會最新批准的融資而釐定。



# Notes to Financial Statements

## 財務報表附註

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### 38. SHARE AWARD SCHEME (Continued)

#### Share Option Scheme (Continued)

As of 31 December 2022 and 2021, the progress of the Scheme is as follows:

Milestone		Granted percentage	Conditions are Met	Date of meet	Fair Value of Granted Share Options
里程碑		獲授比例	是否滿足條件	滿足日期	獲授購股權的公允價值
					RMB'000 人民幣千元
The first milestone	第一個里程碑	2%	Yes 是	8 August 2017 二零一七年八月八日	1,271
The second milestone	第二個里程碑	1%	No 否	-	-
The third milestone	第三個里程碑	1%	No 否	-	-

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2022, Cytovance Biologics Inc, a subsidiary of the Group, provides CDMO service of USD3,251,000 (equivalent to RMB22,644,000) to its customer, GT BioPharma, Inc. in exchange for equity interest of the customer.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB33,541,000 (2021: RMB94,698,000) and RMB33,541,000 (2021: RMB94,698,000), respectively, in respect of lease arrangements for plant and equipment.

### 38. 股份獎勵計劃(續)

#### 購股權計劃(續)

截至二零二二年及二零二一年十二月三十一日，該計劃進展如下：

### 39. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至二零二二年十二月三十一日止年度，本集團子公司Cytovance Biologics Inc向其客戶GT BioPharma, Inc.提供價值3,251,000美元(相當於人民幣22,644,000元)的CDMO服務，以換取該客戶的股本權益。

年內，本集團就廠房及設備的租賃安排的非現金增加使用權資產及租賃負債分別為人民幣33,541,000元(二零二一年：人民幣94,698,000元)及人民幣33,541,000元(二零二一年：人民幣94,698,000元)。

# Notes to Financial Statements

## 財務報表附註

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

### 39. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>2022</b>	<b>二零二二年</b>			
At 1 January 2022	於二零二二年一月一日	5,518,436	-	135,755
Changes from financing cash flows	融資現金流量變動	719,672	-	-
Additions to lease liabilities	租賃負債增加	-	-	33,541
Accretion of interest expenses	利息開支增加	160,912	69,327	5,003
Repayment of interest expenses	償還利息開支	(180,271)	(71,560)	-
Principal and interest elements of lease payments	租賃付款的本金與利息	-	-	(38,325)
Transfer to Interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	(2,233)	2,233	-
Foreign exchange movement	外匯變動	100,948	-	10,465
At 31 December 2022	於二零二二年十二月三十一日	6,317,464	-	146,439
<b>2021</b>	<b>二零二一年</b>			
At 1 January 2021	於二零二一年一月一日	5,567,834	-	77,243
Changes from financing cash flows	融資現金流量變動	(36,792)	-	-
Additions to lease liabilities	租賃負債增加	-	-	94,698
Accretion of interest expenses	利息開支增加	-	197,758	3,873
Early termination of lease liabilities	租賃負債提前終止	-	-	(1,124)
Repayment of interest expenses	償還利息開支	-	(196,556)	-
Principal and interest elements of lease payments	租賃付款的本金與利息	-	-	(35,996)
Transfer to Interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	1,202	(1,202)	-
Foreign exchange movement	外匯變動	(13,808)	-	(2,939)
At 31 December 2021	於二零二一年十二月三十一日	5,518,436	-	135,755

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## 財務報表附註

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

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating activities	經營活動範疇	2,487	2,315
Within financing activities	融資活動範疇	38,325	35,996
		40,812	38,311

### 40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	43,290	78,955
Capital contributions payable to investments	應付投資的出資額	348,811	434,766
		392,101	513,721

### 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：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating activities	2,487	2,315
Within financing activities	38,325	35,996
	40,812	38,311

### 40. 承擔

本集團於報告期末有下列資本承擔：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:		
Property, plant and equipment	43,290	78,955
Capital contributions payable to investments	348,811	434,766
	392,101	513,721

## 41. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 31 to the financial statements.

The summary of the pledged assets is as follows:

- (a) As at 31 December 2022 and 2021, 100% of the shares of Shenzhen Topknow Industrial Development Co., Ltd. were pledged to secure certain bank loans.
  
- (b) As at 31 December 2022, the total assets (including property, plant and equipment, equity investments designated at fair value through other comprehensive income, inventories, trade 28 TO, bills, a

# Notes to Financial Statements

## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

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

#### (b) Significant related party transactions

The Group had the following transactions with related parties during the year:

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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# Notes to Financial Statements

## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Other related party transactions

During the years ended 31 December 2022 and 2021, the Group's banking facilities were guaranteed by its related parties with details set out in note 31 to these financial statements.

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

As disclosed in the statement of financial position, the Group had the following outstanding balances with related parties at 31 December 2022 and 2021:

### 42. 關聯方交易(續)

#### (c) 其他關聯方交易

截至二零二二年及二零二一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。

#### (d) 與關聯方的未償還結餘

如財務狀況表所披露，本集團於二零二二年及二零二一年十二月三十一日與關聯方的未償還結餘如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<u>Due from related parties</u>			
<u>應收關聯方款項</u>			
Trade receivables (trade in nature) (Note (i))	貿易應收款項(貿易性質) (附註(i))		
OncoQuest Inc.	OncoQuest Inc.	218	61
Aridis Pharmaceutical, Inc.	Aridis Pharmaceutical, Inc.	-	3,185
Other receivables (non-trade in nature)	其他應收款項(非貿易性質)		
Resverlogix Corp.	Resverlogix Corp.	44,615	40,842
Total receivables from related parties	應收關聯方款項總額	44,833	44,088
<u>Due to related parties</u>			
<u>應付關聯方款項</u>			
Other payables (non-trade in nature)	其他應付款項(非貿易性質)		
Aridis Pharmaceuticals Inc.	Aridis Pharmaceuticals Inc.	36	177
Mr. Shan Yu	單宇先生	68	68
Mr. Li Li	李鋰先生	68	-
Ms. Li Tan	李坦女士	65	-
Deposit received (trade in nature)	已收按金(貿易性質)		
OncoQuest Inc.	OncoQuest Inc.	5,665	5,978
Total payables to related parties	應付關聯方款項總額	5,902	6,223

(i) Trade receivables due from related parties are unsecured, interest-free and repayable on demand.

(i) 應收關聯方的貿易應收款項為無抵押、不計息且應要求償還。

# Notes to Financial Statements

## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (e) Compensation of key management personnel of the Group

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	300	300
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,564	9,050
Performance-related bonuses	績效相關花紅	5,838	5,074
Pension scheme contributions	退休金計劃供款	263	221
		<b>13,965</b>	14,645

Further details of directors' and supervisors' emoluments are included in note 9 to these financial statements.

### 42. 關聯方交易(續)

#### (e) 本集團主要管理人員的薪酬

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Fees	300	300
Salaries, allowances and benefits in kind	7,564	9,050
Performance-related bonuses	5,838	5,074
Pension scheme contributions	263	221
	<b>13,965</b>	14,645

董事及監事酬金的詳情載於該等財務報表附註9。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

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：

二零二二年

金融資產

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at amortised cost 以攤銷成本計量的金融資產	Total 合計
	Mandatorily designated as such 強制如此指定	Equity investments 股權投資		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
	2,279,209	-	-	2,279,209
Derivative financial instruments	衍生金融工具			
	10	-	-	10
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資			
	-	507,146	-	507,146
Financial assets included in other non-current assets	計入其他非流動資產的金融資產			
	-	-	113,493	113,493
Trade and bills receivables	貿易應收款項及應收票據			
	-	-	1,606,211	1,606,211
Due from related parties	應收關聯方款項			
	-	-	44,833	44,833
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產			
	-	-	69,260	69,260
Pledged deposits	已抵押存款			
	-	-	69,388	69,388
Time deposits	定期存款			
	-	-	749,684	749,684
Cash and cash equivalents	現金及現金等價物			
	-	-	1,319,707	1,319,707
	2,279,219	507,146	3,972,576	6,758,941



# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

#### Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	427,433
Due to related parties	應付關聯方款項	237
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	165,662
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,317,464
Lease liabilities	租賃負債	146,439
		<b>7,057,235</b>

### 43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

#### 金融負債

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2021

Financial assets

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at amortised cost 以攤銷成本計量的金融資產	Total 合計
	Mandatorily designated as such 強制如此指定	Equity investments 股權投資		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	1,977,409	-	-	1,977,409
Derivative financial instruments	248	-	-	248
Equity investments designated at fair value through other comprehensive income	-	474,885	-	474,885
Financial assets included in other non-current assets	-	-	88,952	88,952
Trade and bills receivables	-	-	1,525,209	1,525,209
Due from related parties	-	-	44,088	44,088
Financial assets included in prepayments, other receivables and other assets	-	-	162,660	162,660
Pledged deposits	-	-	11,581	11,581
Time deposits	-	-	1,440,000	1,440,000
Cash and cash equivalents	-	-	1,479,633	1,479,633
	1,977,657	474,885	4,752,123	7,204,665

### 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)

二零二一年

金融資產

# Notes to Financial Statements

## 財務報表附註

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二零二二年十二月三十一日

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

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

#### Financial liabilities

		Financial liabilities at amortised cost 以攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	385,787
Due to related parties	應付關聯方款項	245
Financial liabilities included in other payables and accruals	計入其他應付款項及應計項目的金融負債	196,311
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,518,436
Lease liabilities	租賃負債	135,755
		6,236,534

### 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

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

As at 31 December 2022 and 2021, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

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

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

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

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

The fair values of long-term interest receivables and the debt investment have been calculated by discounting the expected future cash flows using

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

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

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with counterparties, principally investment in an associate's derivative financial instruments, including warrants, which are measured using binomial tree model, using present value calculations. The model incorporates various market observable inputs including the credit quality of counterparties, the underlying stock price and interest rate curves.

As at 31 December 2022 and 2021, the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effects of using reasonably possible alternatives as inputs to the valuation model.

#### 44. 金融工具的公允價值及公允價值等級(續)

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

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已按照具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非上市投資的公允價值。

本集團與交易對手訂立衍生金融工具(主要是對聯營公司衍生金融工具(包括認股權證)的投資)，採用二叉樹模型並使用現值計算進行計量。該模型包含各種市場可觀察的輸入數據，包括交易對手的信貸質素、相關股價及利率曲線。

於二零二二年及二零二一年十二月三十一日，按市值標價的衍生資產頭寸已扣除衍生工具交易對手違約風險應佔的信用評估調整。

對於以公允價值計量且其變動計入其他全面收益的非上市股權投資公允價值而言，管理層已就估值模型輸入數據估計採用合理可行替代方法的潛在影響。

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

#### Fair value hierarchy

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

#### Assets measured at fair value:

As at 31 December 2022

### 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：

於二零二二年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且 其變動計入其他 全面收益的股權投資	7,413	499,733	-	507,146
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	8,713	1,542,986	727,510	2,279,209
Derivative financial instruments	衍生金融工具	-	10	-	10
		16,126	2,042,729	727,510	2,786,365

## Notes to Financial Statements

### 財務報表附註

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二零二二年十二月三十一日

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

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

As at 31 December 2021

		Fair value measurement using 公允價值計量所用數據			
		Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且 其變動計入其他 全面收益的股權投資	14,713	460,172	-	474,885
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期損益 的金融資產	3,690	1,973,719	-	1,977,409
Derivative financial instruments	衍生金融工具	-	248	-	248
		18,403	2,434,139	-	2,452,542

During the year ended 31 December 2022, financial assets classified under the fair value hierarchy as Level 2 were transferred to Level 3 due to their unobservable inputs used in fair value measurements. There were no other significant transfers between the fair value hierarchy of the Group's financial instruments during the year.

During the year ended 31 December 2021, a financial asset classified under the fair value hierarchy as Level 2 was transferred to Level 1 due to it being listed. There were no other significant transfers between the fair value hierarchy of the Group's financial instruments during the year.

#### 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)

於二零二一年十二月三十一日

截至二零二二年十二月三十一日止年度，由於金融資產於公允價值計量使用的不可觀察輸入數據，該項分類為公允價值等級項下第二級的金融資產轉入第三級。年內本集團金融工具的公允價值等級之間並無其他重大轉移。

截至二零二一年十二月三十一日止年度，由於一項金融資產已上市，該項分類為公允價值等級項下第二級的金融資產轉入第一級。年內本集團金融工具的公允價值等級之間並無其他重大轉移。

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2022

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

As at 31 December 2021

於二零二一年十二月三十一日

		Fair value measurement using 公允價值計量所用數據			
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB '000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB '000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB '000 人民幣千元	Total 合計 RMB '000 人民幣千元	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	3,632,151	-	3,632,151





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二零二二年十二月三十一日

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its interest-bearing bank borrowings.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign exchange rates arising from USD/EUR and RMB denominated financial instruments, with all other variables held constant, of the Group's profit before tax.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB/USD	人民幣 美元		
Strengthened 5%	升值5%	(16,371)	(12,025)
Weakened 5%	貶值5%	16,371	12,025
RMB/EUR	人民幣 歐元		
Strengthened 5%	升值5%	530	3,745
Weakened 5%	貶值5%	(530)	(3,745)

##### Credit risk

An impairment analysis was performed at 31 December 2022 and 2021 using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

##### Maximum exposure and year-end staging as at 31 December 2022 and 2021

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022 and 2021. The amounts presented are gross carrying amounts for financial assets.

#### 45. 財務風險管理的目標與政策(續)

##### 外幣風險

本集團有交易外匯敞口。此類風險來自運營單位以單位功能貨幣以外的貨幣進行的出售或購買。

此外，本集團的計息銀行借款有外匯敞口。

下表顯示於報告期末，本集團稅前利潤對由於美元、歐元及人民幣計值的金融工具(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。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB/USD	人民幣 美元		
Strengthened 5%	升值5%	(16,371)	(12,025)
Weakened 5%	貶值5%	16,371	12,025
RMB/EUR	人民幣 歐元		
Strengthened 5%	升值5%	530	3,745
Weakened 5%	貶值5%	(530)	(3,745)

##### 信貸風險

於二零二二年及二零二一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。

##### 於二零二二年及二零二一年十二月三十一日最大風險敞口及年末所處階段

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，以及於二零二二年及二零二一年十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值。

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging as at 31 December 2022 and 2021 (Continued)

At 31 December 2022

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	全期預期信用損失			合計	
		信用損失	Stage 1	Stage 2	Stage 3	approach	Total
			第一階段	第二階段	第三階段	簡化法	合計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	113,493	-	-	-	-	113,493
Contract assets	合約資產	-	-	-	19,534	19,534	19,534
Trade and bills receivables*	貿易應收款項及應收票據*	-	-	-	1,720,675	1,720,675	1,720,675
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
- Normal**	— 正常**	105,862	-	-	-	-	105,862
- Doubtful**	— 存疑**	-	-	22,053	-	-	22,053
Amounts due from related parties	應收關聯方款項	44,615	-	-	218	218	44,833
Pledged deposits	已抵押存款	69,388	-	-	-	-	69,388
Time deposits	定期存款	749,684	-	-	-	-	749,684
Cash and cash equivalents	現金及現金等價物	1,319,707	-	-	-	-	1,319,707
		2,402,749	-	22,053	1,740,427	1,740,427	4,165,229

### 45. 財務風險管理的目標與政策(續)

於二零二二年及二零二一年十二月三十一日最大風險敞口及年末所處階段(續)

於二零二二年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging as at 31 December 2022 and 2021 (Continued)

At 31 December 2021

		12-month ECLs		Lifetime ECLs		Total
		12個月預期信用損失		全期預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	88,952	–	–	–	88,952
Contract assets	合約資產	–	–	–	14,993	14,993
Trade and bills receivables*	貿易應收款項及應收票據*	–	–	–	1,611,508	1,611,508
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	— 正常**	186,758	–	–	–	186,758
– Doubtful**	— 存疑**	–	–	22,278	–	22,278
Amounts due from related parties	應收關聯方款項	40,842	–	–	3,246	44,088
Pledged deposits	已抵押存款	11,581	–	–	–	11,581
Time deposits	定期存款	1,440,000	–	–	–	1,440,000
Cash and cash equivalents	現金及現金等價物	1,479,633	–	–	–	1,479,633
		3,247,766	–	22,278	1,629,747	4,899,791

\* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

### 45. 財務風險管理的目標與政策(續)

於二零二二年及二零二一年十二月三十一日最大風險敞口及年末所處階段(續)

於二零二一年十二月三十一日

		12-month ECLs		Lifetime ECLs		Total
		12個月預期信用損失		全期預期信用損失		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	88,952	–	–	–	88,952
Contract assets	合約資產	–	–	–	14,993	14,993
Trade and bills receivables*	貿易應收款項及應收票據*	–	–	–	1,611,508	1,611,508
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	— 正常**	186,758	–	–	–	186,758
– Doubtful**	— 存疑**	–	–	22,278	–	22,278
Amounts due from related parties	應收關聯方款項	40,842	–	–	3,246	44,088
Pledged deposits	已抵押存款	11,581	–	–	–	11,581
Time deposits	定期存款	1,440,000	–	–	–	1,440,000
Cash and cash equivalents	現金及現金等價物	1,479,633	–	–	–	1,479,633
		3,247,766	–	22,278	1,629,747	4,899,791

\* 就本集團應用簡化法計量減值的貿易應收款項及應收票據而言，基於撥備矩陣的資

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging as at 31 December 2022 and 2021 (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as an individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group recognises allowance for financial assets included in prepayments, deposits and other receivables based on 12-month ECLs and adjusts for forward-looking macroeconomic data. Otherwise, they are measured based on the lifetime expected credit loss.

### 45. 財務風險管理的目標與政策(續)

#### 於二零二二年及二零二一年十二月三十一日最大風險敞口及年末所處階段(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。

#### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2022 二零二二年				
		On demand 即期 RMB'000 人民幣千元	Less than 1 year 少於一年 RMB'000 人民幣千元	1 to 3 years 一至三年 RMB'000 人民幣千元	Over 3 years 三年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	貿易應付款項	-	427,433	-	-	427,433
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計項目的 金融負債	165,662	-	-	-	165,662
Interest-bearing bank borrowings	計息銀行借款	-	4,181,564	1,737,847	740,847	6,660,258
Due to related parties	應付關聯方款項	237	-	-	-	237
Lease liabilities	租賃負債	-	40,172	88,590	31,909	160,671
		165,899	4,649,169	1,826,437	772,756	7,414,261

#### 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：

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		On demand 即期 RMB'000 人民幣千元	Less than 1 year 少於一年 RMB'000 人民幣千元	1 to 3 years 一至三年 RMB'000 人民幣千元	Over 3 years 三年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	貿易應付款項	–	385,787	–	–	385,787
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計項目的 金融負債	196,311	–	–	–	196,311
Interest-bearing bank borrowings	計息銀行借款	–	3,430,347	1,099,709	1,468,814	5,998,870
Due to related parties	應付關聯方款項	245	–	–	–	245
Lease liabilities	租賃負債	–	35,542	76,299	37,080	148,921
		196,556	3,851,676	1,176,008	1,505,894	6,730,134

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

### 45. 財務風險管理的目標與政策(續)

#### 流動性風險(續)

2021

二零二一年

#### 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。截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，資本管理目標、政策或程序並無改變。

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The asset-liability ratios as at the end the reporting period are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總值	20,814,204	19,108,177
Total liabilities	負債總額	8,406,565	7,584,862
Asset-liability ratio	資產負債比率	40%	40%

### 46. SUBSEQUENT EVENTS

On 28 February 2023, the Company followed the commitment with the investor of the corporate bond 20 Hepalink, requiring the Company to repurchase 870,000,000 shares of 20 Hepalink according to the repurchase plan of the publicly issued corporate bond 20 Hepalink (stock code: 149045) in 2020. The principal of the bond is RMB870,000,000.00.

### 46. 後續事件

於二零二三年二月二十八日，本公司遵循與公司債券20海普瑞投資者的承諾，要求本公司根據公開發行公司債券20海普瑞(股份代號：149045)的回購計劃於二零二零年回購870,000,000股20海普瑞。該等債券的本金為人民幣870,000,000.00元。



# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 47. 本公司財務狀況表

有關本公司於報告期末財務狀況表的資料如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,201,996	1,268,911
Right-of-use assets	使用權資產	107,027	110,739
Other intangible assets	其他無形資產	8,469	7,569
Investments in associates	於聯營公司之投資	1,328,902	562,579
Interests in subsidiaries	於子公司之權益	2,179,192	2,889,904
Equity investments designated at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	31,863	31,863
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	300,259	361,320
Deferred tax assets	遞延所得稅資產	83,396	74,145
Other non-current assets	其他非流動資產	204,515	92,755
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>5,445,619</b>	5,399,785
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	3,602,778	1,870,376
Trade and bills receivables	貿易應收款項及應收票據	222,032	202,688
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	167,416	212,975
Due from related parties	應收關聯方款項	2,539,857	3,817,486
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	1,264,375	940,340
Derivative financial instruments	衍生金融工具	-	-
Time deposits	定期存款	749,684	1,440,000
Cash and cash equivalents	現金及現金等價物	491,550	440,767
<b>Total current assets</b>	<b>流動資產總額</b>	<b>9,037,692</b>	8,924,632
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	84,396	171,478
Other payables and accruals	其他應付款項及應計項目	185,998	169,706
Contract liabilities	合約負債	279,829	2,557
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,832,282	2,557,382
Tax payable	應付稅項	31,380	48,878
Due to related parties	應付關聯方款項	153,149	132,444
Lease liabilities	租賃負債	913,264	4,933
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,480,298</b>	3,087,378
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>5,557,394</b>	5,837,254
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>11,003,013</b>	11,237,039

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 47. 本公司財務狀況表(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	非流動負債 計息銀行及其他借款	1,749,550	2,020,813
Deferred income	遞延收入	19,853	2,596
Lease liabilities	租賃負債	27,923	28,941
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>1,797,326</b>	2,052,350
<b>Net assets</b>	<b>資產淨值</b>	<b>9,205,687</b>	9,184,689
<b>EQUITY</b>			
Share capital	權益 股本	1,467,296	1,467,296
Reserves (Note)	儲備(附註)	7,738,391	7,717,393
<b>Total equity</b>	<b>權益總額</b>	<b>9,205,687</b>	9,184,689

Li Li  
李鏗  
Director  
董事

Shan Yu  
單宇  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2022  
二零二二年十二月三十一日

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserve is as follows:

		Share premium	Merger reserve	Share option reserve	Fair value reserve	Other reserve	Statutory surplus reserve	Retained profits	Total
		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 2021	於二零二一年一月一日餘額	7,558,283	(1,996,731)	33,937	206	474,225	532,359	1,548,424	8,150,703
Total comprehensive income for the year	年內全面收益總額	-	-	-	16,652	-	-	(121,016)	(104,364)
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	(97,672)	-	-	(97,672)
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	(220,094)	(220,094)
Others	其他	-	-	-	-	(11,180)	-	-	(11,180)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	7,558,283	(1,996,731)	33,937	16,858	365,373	532,359	1,207,314	7,717,393
Total comprehensive income for the year	年內全面收益總額	-	-	-	(67)	-	-	85,768	85,701
Share of other reserves of associates	應佔聯營公司其他儲備	-	-	-	-	(628)	-	-	(628)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	8,577	(8,577)	-
Dividend declared to shareholders	向股東宣派股息	-	-	-	-	-	-	(51,355)	(51,355)
Others	其他	-	-	-	-	(12,720)	-	-	(12,720)
At 31 December 2022	於二零二二年十二月三十一日	7,558,283	(1,996,731)	33,937	16,791	352,025	540,936	1,233,150	7,738,391

### 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 financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

### 48. 財務報表之批准

董事會已於二零二三年三月二十九日通過及授權刊發此財務報表。

