



2021

Interim Report  
中期報告



四环医药  
*SihuanPharm*

**Sihuan Pharmaceutical Holdings Group Ltd.**  
四環醫藥控股集團有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock Code 股份代號：0460



## 公司簡介 CORPORATE PROFILE

四環醫藥控股集團有限公司(「四環醫藥」或「本公司」，連同其附屬公司為「本集團」)(股份代號：00460.HK)創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動、仿創並舉，擁有獨立領先的自主生產、研究與開發(「研發」)技術平台，具備豐富的全球化產品管線和成熟卓越銷售體系的國際化製藥企業。四環醫藥聚焦腫瘤、代謝病、醫美、抗感染、消化系統、心腦血管等高增長治療領域，以自主創新研發和孵化培養高增長新業務的雙輪驅動戰略，打造中國領先的醫美和生物醫藥領軍企業。

Founded in 2001 and listed on the Main Board of The Hong Kong Stock Exchange Limited in 2010, Sihuan Pharmaceuticals Holdings Group Ltd. (“**Sihuan Pharmaceutical**” or the “**Company**”, together with its subsidiaries the “**Group**”) (Stock Code: 00460.HK) is an international pharmaceutical company led and driven by both innovation and generic, with an independent and leading independent research and development (“**R&D**”) technology platform, a rich global product pipeline and a mature and excellent sales system. Focusing on high-growth therapeutic areas such as oncology, metabolic diseases, medical aesthetics, anti-infectives, digestive system, cardiovascular and cerebrovascular, Sihuan Pharmaceutical is building a leading medical aesthetics and biopharmaceutical leader in China with a two-wheel drive strategy of independent innovation and research and incubation to cultivate high-growth new businesses.

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

車馮升醫生(主席)  
郭維城醫生(副主席兼行政總裁)  
張炯龍醫生  
蔡耀忠先生(首席財務官)  
陳燕玲女士

#### 非執行董事

金鎮夏先生(於二零二一年八月六日辭任)

#### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅博士

### 聯席公司秘書

蔡耀忠先生  
莫明慧女士

### 授權代表

蔡耀忠先生  
莫明慧女士

### 審核委員會

辛定華先生(主席)  
曾華光先生  
朱迅博士  
金鎮夏先生(於二零二一年八月六日辭任)

### BOARD OF DIRECTORS (THE "BOARD")

#### Executive Directors

Dr. Che Fengsheng (Chairman)  
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer)  
Dr. Zhang Jionglong  
Mr. Choi Yiau Chong (Chief Financial Officer)  
Ms. Chen Yanling

#### Non-executive Director

Mr. Kim Jin Ha (resigned on 6 August 2021)

#### Independent Non-executive Directors

Mr. Patrick Sun  
Mr. Tsang Wah Kwong  
Dr. Zhu Xun

### JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUDIT COMMITTEE

Mr. Patrick Sun (Chairman)  
Mr. Tsang Wah Kwong  
Dr. Zhu Xun  
Mr. Kim Jin Ha (resigned on 6 August 2021)

### 薪酬委員會

朱迅博士(主席)  
車馮升醫生  
辛定華先生  
曾華光先生

### 提名委員會

曾華光先生(主席)  
郭維城醫生  
辛定華先生  
朱迅博士

### 風險管理委員會

蔡耀忠先生(主席)  
郭維城醫生  
辛定華先生  
曾華光先生

### 獨立核數師

安永會計師事務所  
執業會計師及註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)  
Dr. Che Fengsheng  
Mr. Patrick Sun  
Mr. Tsang Wah Kwong

### NOMINATION COMMITTEE

Mr. Tsang Wah Kwong (Chairman)  
Dr. Guo Weicheng  
Mr. Patrick Sun  
Dr. Zhu Xun

### RISK MANAGEMENT COMMITTEE

Mr. Choi Yiau Chong (Chairman)  
Dr. Guo Weicheng  
Mr. Patrick Sun  
Mr. Tsang Wah Kwong

### INDEPENDENT AUDITOR

Ernst & Young  
Certified Public Accountants and Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

# 公司資料

## CORPORATE INFORMATION

### 香港主要營業地點

香港灣仔  
港灣道1號  
會展廣場辦公大樓4309室

### 主要股份登記處

Conyers Corporate Services (Bermuda) Limited  
(前稱Codan Services Company Limited)  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心54樓

### 網址

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

### 股份代號

0460

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4309, Office Tower, Convention Plaza  
1 Harbour Road,  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
(Formerly known as Codan Services Company Limited)  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong

### WEBSITE

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

### STOCK CODE

0460

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 行業概況

二零二一年上半年，縱使2019冠狀病毒病疫情影響依舊，社會和經濟活動依然受限，但各行各業始終在風險中挑戰，不斷尋求發展機遇，打破發展局限，開啓發展新篇章。

二零二一年上半年，國家醫保局持續推進國家醫保藥品目錄（「**國家醫保藥品目錄**」）調整，仿製藥藥品集中帶量採購等一系列政策，醫藥行業持續調整，產業升級、進一步推動創新轉型。更隨著國家政策針對醫藥創新支持力度的不斷加大，新藥落地速度的加快，進一步驅動創新藥行業，特別是自主創新路徑的蓬勃發展。

期內，醫美行業在「顏值經濟」及消費新風口的引導下備受資本市場關注，行業的收購與合併加劇，市場蓬勃發展。隨著市場對醫美行業關注度的提升，監管機構也逐步加大監管力度，促進行業向正規化、規範化發展，長期利好正規及龍頭企業。

四環醫藥在此背景下，憑藉早年對醫美、創新藥等領域的前瞻性佈局，在近幾年傳統主業遭遇政策及環境擾動的發展困境中，成功實現向醫美及高質量醫藥的轉型，十年磨劍成就華麗轉型，苦盡甘來開啓美麗新篇章。

### Industry overview

In the first half of 2021, even though the impact of the COVID-19 pandemic remained and social and economic activities were still restricted, all industries have taken challenges constantly in the midst of risks, sought opportunities, broken the limits and opened new chapters of development.

In the first half of 2021, the National Healthcare Security Administration continued to promote a series of policies such as the adjustment of the National Reimbursement Drug List (“**NRDL**”) and the new batches of centralised quantity procurement of generic drugs, the pharmaceutical industry continued to adjust, and industrial upgrading and innovation transformation were further promoted. Moreover, with the increasing support of national policies for pharmaceutical innovation, the speed of launching new drugs has been accelerated, further driving the booming development of the innovative drug industry, especially the independent innovation path.

During the period, the medical aesthetics industry has been attracting attention from the capital market under the guidance of the “beauty economy” and the new investment opportunities in consumption sector, which has led to increased mergers and acquisitions in the industry and a booming market. As the market’s attention to the medical aesthetics industry increases, regulators are gradually increasing their supervision to promote the industry’s development towards formalisation and standardisation, which will benefit formal and leading companies in the long run.

Under the circumstances, by virtue of its forward-looking layout in the fields of medical aesthetics and innovative pharmaceuticals in the early years, even when the Group’s traditional main business has encountered policy and environmental disturbances in recent years, the Group has successfully achieved the transformation into a medical aesthetics and high quality pharmaceutical company. With a decade of sharpening the sword that has resulted in a magnificent transformation, a new chapter of “beauty” has been opened when the hard time is over.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團始終堅持「創新驅動打造中國領先醫美及生物製藥企業，全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標，提前佈局和精心孵化五大研產銷平台。本集團在製藥業務持續發力，創新藥平台軒竹生物科技有限公司（「軒竹生物」）迎來爆發，創新驅動持續加碼；專注糖尿病及併發症全面解決方案的吉林惠升生物有限公司（「惠升生物」）高速發展，核心產品進展迅速；仿製藥研發平台持續推進產品培育速度，多項產品獲批，循證醫學研究持續推進，助力產品重回國家醫保藥品目錄；覆蓋全面、專業而高效的學術營銷平台，提供超強新產品上市「變現」能力。

此外，本集團精心孵化的多個優質新業務，將同時在多領域領跑。本集團旗下四環醫美平台北京漢顏空間生物醫藥有限公司（「漢顏空間」）獨家代理的重磅產品、韓國第一的肉毒毒素產品「樂提葆®」於二零二零年底正式獲批在中國上市，四環醫美由此一躍成為中國第一梯隊的醫美平台。旗下吉林康通醫藥集團有限公司（「吉林康通」）原料藥平台將發揮四環醫藥在化學仿製藥全產業鏈優勢及「原料藥+合同研發生產組織（「CDMO」）+製劑」的一體化戰略，致力於打造成為醫藥中間體及原料藥、高端製劑領域的一體化CDMO領先企業。旗下吉林四環澳康藥業有限公司（「澳康藥業」）獲得吉林省工業大麻唯一高含量大麻二酚（「CBD」）科研種植的資質，同時也將在高質量現代中藥領域持續發力。

The Group has been adhering to its overall strategic objective of “building a leading medical aesthetics and biopharmaceutical enterprise in China through innovation and promoting a two-wheeled strategy of Sihuan medical aesthetics and biopharmaceuticals”, and has laid out and meticulously incubated five major R&D, production and marketing platforms in advance. The Group continued to exert its strength in the pharmaceutical business, the innovative drug platform Xuanzhu Biopharmaceutical Co., Ltd. (“**Xuanzhu Biopharm**”) ushered in an explosion, and innovation-driven continued to increase; Jilin Huisheng Biopharmaceutical Co., Ltd. (“**Huisheng Biopharmaceutical**”), which focuses on full solutions of diabetes and complications, developed rapidly with core products achieving rapid progress. the generic drug R&D platform continued to promote product cultivation speed, a number of products were approved, evidence-based medicine research continues to advance, helping products return to the NRDL; the comprehensive, professional and efficient academic marketing platform provides strong “monetization” capabilities after new product launch.

In addition, a number of high-quality new businesses carefully incubated by the Group will simultaneously lead in multiple fields. The blockbuster product exclusively distributed by the Group’s medical aesthetics platform Beijing MeiYan KongJian Biology Medicine Co., Ltd. (“**MeiYan KongJian**”), the South Korea’s No. 1 botulinum toxin product “Letybo®”, was officially approved for launch in China at the end of 2020. Sihuan medical aesthetic platform has thus become one of the first-tier medical aesthetics platform in China. Subsidiary Jilin Kangtong Pharmaceutical Group Co., Ltd. (“**Jilin Kangtong**”), an active pharmaceutical ingredients (“**APIs**”) platform, will give full play to Sihuan Pharmaceutical’s advantages in the entire chemical generic drug industry chain and the integrated strategy of “APIs + contract development and manufacturing organization (“**CDMO**”) + formulation”, and is committed to becoming a pharmaceutical intermediate and an integrated CDMO leader in the fields of APIs and high-end preparations. Subsidiary Jilin Sihuan Aokang Pharmaceutical Co., Ltd. (“**Aokang Yaoye**”) has obtained the only high-content cannabidiol (“**CBD**”) scientific research planting qualification for industrial hemp in Jilin Province, and will continue to make efforts in the field of high-quality modern Chinese medicine.



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 集團業績

二零二一年上半年，本集團全速推進四環醫美及生物製藥雙輪驅動的戰略，持續加大研發投入，積極推進產品引進節奏、持續完善產業佈局、改善業務和產品結構、優化企業運營管控水平。經過上半年的運營與各項工作的落地，雙輪驅動戰略取得卓越成效：醫美業務中的肉毒毒素產品樂提葆®在今年二月正式上市銷售，不僅以其高性價比及高品質廣受市場認可，更為本集團帶來積極的業績貢獻；創新藥及生物類似藥板塊中多款產品獲得積極的臨床進展突破，進一步保障產品上市節奏；仿製藥業務持續其過往高效率、高質量研發節奏，多款產品陸續獲批，持續推動集團業務發展進入上升週期，進一步落實本集團以創新驅動打造中國領先醫美及生物製藥企業的战略目標。

截至二零二一年六月三十日止六個月（「**期內**」），本集團錄得總收益人民幣1,907.2百萬元，較二零二零年同期的總收益人民幣1,054.5百萬元增長80.9%。該增加主要由於本集團的新業務板塊，醫美業務板塊，在二零二一年二月召開AI上市發佈會後開始銷售於韓國連續5年銷售第一的肉毒毒素產品樂提葆®並對集團整體業績產生貢獻。期內，醫美業務板塊錄得收益人民幣257.9百萬元。此外，本集團在仿製藥板塊中的非國家重點監控合理用藥藥品目錄（化學及生物製品）產品（「**非重點監控目錄產品**」）錄得收益人民幣1,190.7百萬元，較二零二零年同期同比增長122.0%，佔期內仿製藥業務板塊總收益的78.9%，較二零二零年同期的佔比59.6%大幅上升19.2個百分點，再一次證實了本集團收益中佔比較高的非重點監控目錄產品實現高速增長，展現本集團正式進入醫藥銷售的業績拐點。

期內，本集團實現毛利人民幣1,467.1百萬元，較二零二零年同期的毛利人民幣786.1百萬元增加86.6%，主要是因為收入端的大幅增長。

## Group Performance

In the first half of 2021, the Group advanced its two-wheeled strategy of promoting Sihuan medical aesthetics and biopharmaceutical at full speed, continued to increase investment in R&D, actively promoted the pace of product introduction, continued to improve the industrial layout, improved the business and product structure, and optimized the level of corporate operation and control. After the operation and implementation of various tasks in the first half of the year, the two-wheel drive strategy delivered excellent results: in the medical aesthetics business, the botulinum toxin product, Letybo®, has been officially launched and sold in February this year, which has not only been widely recognized by the market for its cost effectiveness and high quality, but also brought positive contribution to the Group's results; in the innovative drugs and biosimilars segment, a number of products have achieved positive clinical progress breakthroughs, further ensuring the pace of product launches. The generic business continued its high-efficiency and high-quality research and development rhythm, and a number of products were successively approved, which continued to drive the Group's business development into an upward cycle and further implemented the Group's strategic goal of building a leading medical aesthetics and biopharmaceutical company in China driven by innovation.

For the six months ended 30 June 2021 (the "**Period**"), the Group recorded a total revenue of RMB1,907.2 million, representing an increase of 80.9% over the total revenue of RMB1,054.5 million for the same period in 2020. This increment was mainly due to the Group's new business segment, the medical aesthetic medicine segment, which started selling Letybo®, the number one selling botulinum toxin product in South Korea for five consecutive years, after the AI launch conference of Letybo® in February 2021 and contributed to the Group's overall results. During the period, the medical aesthetic medicine segment recorded a revenue of RMB257.9 million. In addition, the Group's generic medicine segment recorded a revenue of RMB1,190.7 million from products not included in the National Key Drug List for Monitoring and Prescription Control (Chemical and Biological Products) ("**non-Key Monitoring List Products**"), representing a year-on-year increase of 122.0% over the same period in 2020 and accounting for 78.9% of the total revenue of the generic medicine segment during the Period, a significant increase of 19.2 percentage points over the 59.6% in the same period in 2020. It once again confirms that the Group's non-Key Monitoring List Products which accounted for a relatively high proportion of the Group's revenue achieved high growth, and the Group has entered the turning point of its performance results in pharmaceutical sales.

During the Period, the Group achieved a gross profit of RMB1,467.1 million, representing an increase of 86.6% over the gross profit of RMB786.1 million for the corresponding period in 2020, mainly due to the significant growth in the revenue side.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

期內，本集團實現來自持續經營業務之期內溢利人民幣594.2百萬元，較二零二零年同期的來自持續經營業務之期內溢利人民幣168.7百萬元增長252.2%；整體純利率為31.2%，與二零二零年同期的純利率16.0%相比有所上升，主要因為集團期內收益和毛利大幅增長，而研發開支及行政開支的增速較總收益的增速低所致。

期內，本集團的研發開支為人民幣333.6百萬元，較二零二零年同期的研發開支人民幣300.9百萬元相比上升10.9%，主要因為隨著製藥板塊內多個產品進入II期及III期臨床試驗階段，研發開支逐年上升。其中本集團旗下腫瘤藥創新藥物研發平台軒竹生物在期內的研發開支為人民幣98.9百萬元，其中治療消化道潰瘍的安納拉唑鈉已經完成III期臨床試驗，正在進行新藥上市申請（「NDA」）申報準備，治療晚期乳腺癌的CDK4/6抑制劑吡羅西尼正在開展單藥註冊性臨床；旗下糖尿病及併發症藥物研發平台惠升生物在期內的研發開支為人民幣105.4百萬元，1.1類新藥加格列淨III期臨床試驗已經完成，第四代德谷胰島素正在進行III期臨床試驗，門冬胰島素注射液、門冬胰島素30注射液及門冬胰島素50注射液已完成III期臨床試驗。預計軒竹生物及惠升生物在未來的兩至三年內會有多款產品進入報產及上市階段。

期內，本集團實現本公司擁有人應佔溢利人民幣611.4百萬元，較二零二零年同期的本公司擁有人應佔溢利人民幣150.0百萬元大幅增長逾307.6%，主要因為收入大幅增長帶來的利潤的大幅增長（其中包括醫美新業務帶來的新的利潤貢獻）、期內有一筆人民幣59.2百萬元的一次性收入入賬，以及研發開支及行政開支的期內增速大幅低於總收益的增速的綜合因素所致。期內，每股基本盈利為人民幣6.46分（二零二零年同期為每股盈利人民幣1.58分）。

截至二零二一年六月三十日，本集團的現金及現金等價物加理財產品約人民幣5,310.1百萬元，扣除計息銀行借款及其他借款的現金及現金等價物加理財產品共計約人民幣4,470.2百萬元。本集團的負債與資本比率（即借款除以本公司擁有人應佔權益之百分比）為8.5%，持續維持低位。本集團財務狀況十分穩健。

During the Period, the Group achieved a profit for the Period from continuing operations of RMB594.2 million, representing an increase of 252.2% as compared to the profit for the same period in 2020 from continuing operations of RMB168.7 million; the overall net profit margin was 31.2%, representing an increase as compared to the net profit margin of 16.0% for the same period in 2020, mainly due to the significant growth of the Group's revenue and gross profit, and the lower growth rate of R&D expenses and administrative expenses as compared to the growth rate of total revenue in the Period.

During the Period, the Group's R&D expenses amounted to RMB333.6 million, representing an increase of 10.9% as compared to the R&D expenses of RMB300.9 million for the same period in 2020, mainly due to the increasing R&D expenses year by year as a number of products in the pharmaceuticals segment entered phase II and phase III clinical trials. Among them, the Group's oncology innovative drug R&D platform, Xuanzhu Biopharm, spent RMB98.9 million on R&D during the Period, of which Anarazol sodium for the treatment of peptic ulcer has completed phase III clinical trials and is under preparation for new drug application ("NDA") filing, and Birciclib, a CDK4/6 inhibitor for the treatment of advanced breast cancer is conducting single-agent registrational clinical trial. The Group's diabetes and complications drug platform, Huisheng Biopharmaceutical, spent RMB105.4 million on R&D during the Period. The new Class 1.1 drug, Janagliflozin has completed phase III clinical trials, the fourth-generation insulin degludec injection is conducting phase III clinical trials, and the insulin aspart injection, the insulin aspart 30 injection and insulin aspart 50 injection have finished phase III clinical trials. It is expected that Xuanzhu Biopharm and Huisheng Biopharmaceutical will have a number of products available for NDA filing and market launching in the next two to three years.

During the Period, the Group achieved a profit attributable to owners of the Company of RMB611.4 million, representing a significant increase of over 307.6% over the profit attributable to owners of the Company of RMB150.0 million for the same period in 2020, mainly due to the combination factors of significant increase in profit from the substantial increase in revenue (which included the new profit contribution from the new medical aesthetics business), the one-off income of RMB59.2 million during the Period, and the fact that the growth rate of R&D expenses and administrative expenses for the Period was significantly lower than the growth rate of total revenue. During the Period, basic earnings per share were RMB6.46 cents (compared to earnings per share of RMB1.58 cents for the same period in 2020).

As of 30 June 2021, the Group's cash and cash equivalents plus wealth management products amounted to approximately RMB5,310.1 million, and the total amount of cash and cash equivalents plus wealth management products, net of interest-bearing bank borrowings and other borrowings, was approximately RMB4,470.2 million. The Group's debt to capital ratio (i.e. a percentage of borrowings divided by equity attributable to owners of the Company) was 8.5%, which remained low. The Group's financial position is very solid.

## 業務回顧

### 1. 四環醫美：傾情打造中國領先醫美企業

近年「顏值經濟」崛起帶來醫美需求釋放，中國醫美市場在二零二零年就有近人民幣2,000億元的規模，而其中輕醫美佔比持續提升。肉毒毒素根據其具有除皺、塑性、提升等功效，成為了目前受中國消費者最受歡迎的輕醫美項目之一。並且由於目前國內市場上肉毒毒素產品種類稀缺，僅4款正式獲批的產品，肉毒毒素在國內具有良好的競爭格局，並有望維持較高增長。

二零二零年十月，由本集團獨家代理的、韓國生物製藥公司Hugel生產的注射用A型肉毒毒素(Letybo® 100U，商品名：樂提葆®)正式獲國家藥監局批准上市。該產品成為第四個獲准在中國上市的A型肉毒毒素，也是韓國同類產品中的首個。本集團於二零二一年二月舉辦了樂提葆®的中國AI上市發佈會，並開始在中國內地地區銷售。通過這一場AI發佈會，樂提葆®實現了在新氧、一直播、愛逛、美沃斯、富途、WIND及格隆匯七大平台同步直播此次AI發佈會的盛況，全網線上觀看直播超過500萬人次，獲得600餘位投資者持續關注。同時，中國內地31省市區超過3,000家醫療美容機構參與線上互動，超過1,000家機構在AI發佈會直播期間達成採購意向，完成同類進口產品的10年市場發展之路，盛況空前，也為後續銷售奠定了廣泛而良好的基礎。期內，樂提葆®已實現收益約人民幣257.9百萬元。截至七月底，樂提葆®已實現機構覆蓋超過1,800家，其中頭部500機構已覆蓋接近400家。本集團有信心將於年底前完成覆蓋3,000家醫美終端機構的目標，並實現在三年內取得中國30%的肉毒毒素市場份額的目標。

## Business Review

### 1. Sihuan Medical Aesthetics: Dedicating to Building China's Leading Medical Aesthetics Company

With the rise of the "beauty economy" in recent years comes the release of demand for medical aesthetics, China's medical aesthetics market reached nearly RMB200 billion in 2020, and the proportion of non- or minimally-invasive medical aesthetics will continue to rise. Botulinum toxin has become one of the most popular non- or minimally-invasive medical aesthetics products among consumers in China due to its effectiveness in wrinkle reduction, sculpting and lifting. And due to the scarcity of botulinum toxin products in the domestic market, with only four officially approved products, botulinum toxin has a good market competitive pattern in China and is expected to maintain high growth.

In October 2020, Letybo® 100U (trade name: Letybo®), an injectable type A botulinum toxin manufactured by Hugel, a South Korean biopharmaceutical company, and which is exclusively distributed by the Group, was officially approved by the NMPA. This product becomes the fourth type A botulinum toxin approved in China and the first of its kind from South Korea. In February 2021, the Group held the China AI launch conference of Letybo® and commenced sales in Mainland China. The AI launch conference of Letybo® was simultaneously live broadcast on seven major platforms, namely SoYoung, Yizhibo, Guang, MEVOUS, Futu, WIND and Gelonghui, with more than 5 million online viewers and over 600 investors' continuous attention. At the same time, more than 3,000 medical aesthetics institutions in 31 provinces and cities in Mainland China participated in the online interaction, and more than 1,000 institutions reached purchase intentions during the live broadcast of AI launch conference, completing a 10-year market development path for similar imported products, with unprecedented presence and laid a broad and good foundation for subsequent sales. During the Period, Letybo® has achieved a revenue of approximately RMB257.9 million. As of the end of July, Letybo® has achieved a coverage of over 1,800 medical aesthetics institutions, of which nearly 400 are among the top 500 medical aesthetics institutions. The Group is confident that it will achieve its target of covering 3,000 medical aesthetics institutions by the end of the year and achieve its goal of capturing 30% market share of the botulinum toxin market in China within three years.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

在樂提葆®的銷售及市場推廣佈局上，本集團已積極展開多項工作。針對18歲至30歲的Z時代消費者，也是目前中國醫美市場中最大的主力消費群體，樂提葆®定位在年輕、時尚和輕奢，進一步切合消費者需求，以超高性價比獲得市場認可。同時針對C端，本集團持續深耕多種新媒體種草及渠道平台觸達消費者、協助醫美機構吸引流量，達到高效的提升品牌聲量效果；針對B端，本集團持續開展醫生培訓、代理商培訓等活動。此外，本集團通過線上小程序樂顏學社，打破時間及地域的隔閡，促進醫美機構運營者、諮詢師、醫生等進行實時交流、分享與學習。隨著線上、線下雙管齊下，本集團不僅有效地推廣了樂提葆®產品，更和醫美機構一起「To C」，並賦能醫美機構，共營顏值經濟生態圈。

根據行業數據顯示，二零一九年中國的肉毒毒素產品市場規模約為6億美元（約人民幣40億元），滲透率不足中國整體醫美市場的2%，市場仍存在大量未被滿足的需求。但隨著中國愛美人士數量持續增加，消費者消費能力、消費意願不斷提升，對外國尤其是韓國的醫療美容技術與產品的接受程度高，市場潛力巨大。從全球醫美來看，尤其是在醫美發展較為發達及完善的國家地區，輕醫美逐漸成為醫美領域的主流選擇，而其中肉毒毒素是最受消費者歡迎的。長遠看，雖然中國目前的醫美市場領域中還是以手術為主，但中國醫美發展趨勢是與其他醫美市場接軌的，隨著中國輕醫美的快速發展及消費者年輕化的趨勢，及消費者教育的逐步落地，相信中國的肉毒毒素市場將會快速放量。根據市場預測的數據，在2025年，肉毒毒素在中國的市場規模將超越玻尿酸，達到超過人民幣125億元的規模。

In the sales and marketing of Letybo®, the Group has been actively working on a number of initiatives. Targeting the Z-era consumers between the ages of 18 and 30, which is currently the largest consumer group in the Chinese medical aesthetics market, Letybo® is positioned at young, fashionable and affordable luxury to further meet consumer needs and gain market recognition for its superb value for money. At the same time, to consumer side, the Group continues to cultivate on various new media and channel platforms to reach consumers and assist medical aesthetics institutions in attracting traffic, so as to efficiently enhance brand volume; to business side, the Group continues to conduct activities such as training conferences to doctors and distribution agents. Moreover, through the online mini-app, Le Yan Academy, the Group breaks the time and geographical barriers to facilitate real-time communication, sharing and learning among medical aesthetics institution operators, consultants and doctors. With the two-pronged approach of online and offline, the Group not only has effectively promoted the Letybo® product, but also “To C” with medical aesthetics institutions and empowered them to co-operate in the beauty economy ecosystem.

According to industry data, the market size of botulinum toxin products in China was approximately US\$600 million (approximately RMB4 billion) in 2019, with a penetration rate of less than 2% of the overall medical aesthetics market in China, and there is still a large unmet demand in the market. However, as the number of beauty lovers in China continues to increase and consumers' spending power and willingness to spend continues to rise, there is a high level of acceptance of foreign, especially South Korean medical aesthetics technologies and products, representing huge market potential. In terms of global medical aesthetics, especially in countries and regions where medical aesthetics is more developed and well established, non- or minimally-invasive medical aesthetics is gradually becoming the mainstream choice in the medical aesthetics sector, with botulinum toxin being the most popular among consumers. In the long run, although the current medical aesthetics market in China is still dominated by surgery, the development trend of medical aesthetics in China is in line with other medical aesthetics markets, that with the rapid development of non- or minimally-invasive medical aesthetics in China and the trend of younger consumers, as well as the gradual implementation of consumer education, it is believed that the botulinum toxin market in China will grow rapidly. According to market forecasts, by 2025, the market size of botulinum toxin in China will surpass that of hyaluronic acid, reaching a scale of more than RMB12.5 billion.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

Hugel是韓國知名、亞洲領先的抗衰產品製造商，在韓國輕醫美領域擁有很高聲譽。樂提葆<sup>®</sup>作為Hugel龍頭產品，二零一六至二零二零年連續5年高居韓國肉毒毒素市場銷售額第一，市佔率約50%。二零二零年十月，樂提葆<sup>®</sup> (Letybo<sup>®</sup>100U)正式獲國家藥監局批准上市。該產品成為第四個獲准在中國上市的A型肉毒毒素，也是韓國同類產品中的首個。而樂提葆<sup>®</sup>自在中國上市後便快速放量，取得了市場的高度認可及關注。其高品質、高效果、高安全的特性優勢獲得行業及醫生的認可。通過嚴格的質量控制，樂提葆<sup>®</sup>在每款產品中均保持穩定且持久的效價，並具備高純度的特點，含有99.5%的900kDa有效蛋白質，遠高於行業純度要求，臨床療效有保障，抗體產生率低。此外，在上海九院李青峰教授帶領的對比保妥適的多中心隨機雙盲的三期臨床試驗中，樂提葆<sup>®</sup>被證實非劣於保妥適，即樂提葆<sup>®</sup>與已獲批上市的保妥適擁有同等臨床療效、維持時間、安全性及有效性。同時，樂提葆<sup>®</sup>產品的注射療程時間短、推藥過程無痛、見效快、微創傷口恢復期短，不影響消費者的日常工作和生活，從而迅速取得醫藥界及消費者的肯定。

隨著中國醫療美容終端產品市場規模的逐步擴大，四環醫美平台也將多線佈局醫美產品，打造完整的產品矩陣，並結合四環全球資源和頂尖產品以提供專業的抗衰服務和治療項目，以覆蓋愛美人士的全生命週期需求。未來，本集團將打造以輕醫美類皮膚抗衰老為主的產品系列，例如玻尿酸、童顏針、少女針系列及溶脂藥品等，並同步引入並聯用海外獲批產品及合作方的高端產品，例如光電類設備、埋植線及其他器械類。

Hugel is a well-known and leading manufacturer of anti-aging products in South Korea and Asia, with a high reputation in South Korean non- or minimally-invasive medical aesthetics sector. Letybo<sup>®</sup>, as Hugel's leading product, has been the No. 1 in sales in the South Korean botulinum toxin market for 5 consecutive years from 2016 to 2020, with a market share of approximately 50%. In October 2020, Letybo<sup>®</sup> (Letybo<sup>®</sup> 100U) was officially approved by the NMPA. It became the fourth type A botulinum toxin to be approved in China, and the first of its kind from South Korea. Since its launch in China, Letybo<sup>®</sup> has been rapidly expanding in brand volume and has gained high market recognition and attention. Its high-quality, high-effectiveness and high-safety features have been recognised by the industry and doctors. Through strict quality control, Letybo<sup>®</sup> maintains a stable and long-lasting potency in each product and is characterised by high purity, containing 99.5% of 900kDa active protein, which is much higher than the industry's purity requirement, guaranteeing clinical efficacy and low antibody production rate. In addition, in the multicentre randomised double-blind phase III clinical trials comparing to Botox led by Professor Li Qingfeng of Shanghai Ninth People's Hospital, Letybo<sup>®</sup> was proven to be non-inferior to Botox, i.e. Letybo<sup>®</sup> has the same clinical efficacy, maintenance time, safety and efficacy as the approved Botox. At the same time, the short injection time, painless injection procedure, rapid effect and short minimally-invasive wound recovery period of Letybo<sup>®</sup> products do not affect the daily work and life of consumers, thus to quickly gain recognition from the pharmaceutical industry and consumers.

With the gradual expansion of the market scale of medical aesthetic products in China, Sihuan's medical aesthetics platform will also lay out medical aesthetic products in multiple areas to create a complete product matrix, and combine Sihuan's global resources and top products to provide professional anti-aging services and treatment programs to cover the whole life cycle needs of beauty lovers. In the future, the Group will build up a product line with a focus on anti-ageing non- or minimally-invasive medical aesthetic products, such as hyaluronic acid, PLLA injections, PCL injections and lipolysis drugs, and introduce in and combine with overseas approved products and high-end products from our partners, such as optoelectronic devices, lifting lines and other devices.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

期內，本集團已簽訂獨家代理協議，將於中國地區獨家代理引進韓國東方醫療株式會社旗下的可吸收縫線和無張力尿道懸吊帶兩類產品。該兩類產品目前均已於國內獲批，可快速上市銷售。隨著這兩類產品進入本集團的醫療美容平台，不僅豐富和擴大了本集團醫美平台的產品組合，還體現了本集團的產品佈局策略面向多元化與國際化。本集團有望通過市場推廣項目的實施，同時透過合理的定價，擴大產品和品牌的市場認知度。

根據市場調研數據，目前中國市場中，每年做抽脂手術、身體脂肪移植及面部脂肪填充的案例大約有200萬例，其中抽脂手術佔比在60%以上，脂肪移植及填充手術佔約40%，且每年以20%以上的增速增長。市場預計，中國塑型市場在2030年有望突破千億規模。期內，本集團的美國附屬公司Meiyeen Laboratory Inc近日與美國Genesis Biosystems公司達成戰略合作，獲得其脂肪採集系統LipiVage®在大中華區（中國大陸、香港、澳門、台灣地區）及韓國的獨家代理權。脂肪採集系統LipiVage®是一種創新產品，具有獨立的、即用型的兩步式脂肪收集、清洗和轉移系統，操作簡單，效果溫和，具有無菌包裝設備的安全性和便利性，是常規負壓吸脂技術的改良版。其在低負壓吸引下，脂肪組織進入真空吸管，並直接通過吸管內的過濾裝置分離脂肪細胞、腫脹液和油脂。這樣既可在封閉無菌環境下獲得脂肪細胞，又可以縮短脂肪組織的處理時間，可通過使脂肪細胞免受離心的破壞性重力作用來保護脂肪細胞，採集的脂肪可以立即轉移和注射，大大節省了時間。此外，LipiVage®具有清洗選項，只需將採集套管放入選擇的清洗溶液中，抽吸器處於開啓位置，溶液將沖洗脂肪並離

During the Period, the Group has entered into an exclusive distribution agreement to introduce two types of products, namely absorbable suture and incontinence sling kit, of Dongbang Medical Co., Ltd. of South Korea to China. Both products have been approved in the PRC and are ready for sale. The inclusion of these two types of products into the Group's medical aesthetic platform not only enriches and expands the product portfolio, but also demonstrates the Group's product layout strategy towards diversification and internationalisation. The Group is expected to expand the market recognition of its products and brands through the implementation of marketing projects and also through reasonable pricing.

According to market research data, currently in the Chinese market, the number of cases of liposuction, body fat transplantation and facial fat filling is approximately 2 million cases per year, of which liposuction accounts for more than 60% and fat transplantation and filling accounts for approximately 40%, and is growing at a rate of more than 20% per year. It is expected that the China body contouring market is expected to exceed RMB100 billion by 2030. During the Period, Meiyeen Laboratory Inc, an American subsidiary of the Group, has entered into a strategic cooperation with the American company Genesis Biosystems recently, and obtained the exclusive distribution right for its LipiVage® fat collection system in Greater China (mainland China, Hong Kong, Macau, Taiwan) and South Korea. The LipiVage® fat collection system is an innovative product with independent and ready-to-use two-step fat collecting, cleaning and transferal system, which is easy to operate and has mild effects. It is safe and convenient as an equipment with aseptic packaging, and is the improved version of the conventional negative pressure liposuction technology. Under the extraction with low negative pressure, the fat tissue is extracted into the vacuum pipe, and the fat cells, tumescent fluid and lipids are separated directly through the defecator in the pipe. In such manner, the fat cells can be obtained in an enclosed and aseptic environment, while the time for processing the fat tissue can be reduced. The fat cells are under protection by avoiding destructive gravity effects of centrifugation, and the fat cells so collected can be transferred and injected immediately, which saves a lot of time. Besides, LipiVage® provides a cleaning option. By putting the collection cannula into the selected washing solution and turning on the aspirator, the solution will

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開過濾器進入廢液罐，留下過濾器內清洗過的脂肪準備注射。該技術將移植脂肪的成活率提高到80%至90%以上。此次本集團與美國Genesis Biosystems公司就脂肪採集系統LipiVage®達成戰略合作，預計有助本集團進一步擴充其醫美產品管線，提高本集團在手術類醫美領域的綜合實力，大幅增強本集團的核心競爭力。

除代理肉毒毒素樂提葆®及一眾海外醫美產品外，本集團十分重視產品自研和轉化。本集團已在美國南加州成立醫美產品研究院，攻關海外技術壁壘較高的醫美新技術，並在國內生產，充分發揮結合國際技術與本土製造的協同效益，打造四環醫美自己的優質醫美產品管線。此外，本集團也在國內開展醫美產品自主研發，目前，有超過10款在研產品，包括童顏針、少女針、膠原蛋白類及溶脂類等產品，以上諸項代理和自研醫美產品均有望於未來三至四年獲批上市，與肉毒毒素樂提葆®共同構成醫美產品矩陣，更好地為機構和消費者提供服務。

### 2. 製藥業務：堅持創新引領，向國際化生物製藥領軍企業戰略轉型

本集團以製藥業務板塊為企業價值基石，憑藉自身的技術儲備、研發平台、渠道和品牌等優勢，堅持以創新為引領，努力向國際化生物製藥領軍企業進行戰略轉型。分別打造了以軒竹生物為代表的創新藥研發平台、以惠升生物為代表的生物類似藥研發平台，以及以澳合研究院為代表的高端仿製藥研發平台，並不斷豐富優質的自研產品管線，實現對多個重大治療領域的覆蓋。

wash the fat, leave the defecator and then enter the waste solution tank, with washed fat in the defecator ready for injection. This technology improves the survival rate of fat transplantation to 80% to 90%. This strategic cooperation between the Group and the American company Genesis Biosystems on LipiVage® fat collection system is expected to help the Group further expand its pipeline for medical aesthetic products, improve the Group's comprehensive strength in the surgical medical aesthetic field, and greatly enhance the Group's core competitiveness.

Apart from distributing botulinum toxin Letybo® and a number of overseas medical aesthetic products, the Group places great emphasis on independent product R&D and transformation. The Group has set up a medical aesthetic product research institute in Southern California, USA to research and develop new overseas medical aesthetic technologies with high technical barriers and manufacture them domestically to fully utilise the synergies of combining international technology and local manufacturing to create Sihuan Medical Aesthetic's own quality medical aesthetic product pipeline. In addition, the Group is also conducting independent research and development of medical aesthetics products in China. Currently, there are more than 10 products under development, including PLLA injections, PCL injections, collagen-based products and lipolysis products, etc. All of the above distributed and self-developed medical aesthetic products are expected to be approved and launched in the next 3 to 4 years, and together with botulinum toxin Letybo®, they will form a medical aesthetic product matrix to better serve institutions and consumers.

### 2. Pharmaceutical business: Adhering to innovation to lead the strategic transformation to an international biopharmaceutical leader

With the pharmaceutical business segment as the cornerstone of our corporate value, the Group has been striving to transform into an international biopharmaceutical leader by leveraging on our technological reserves, R&D platform, channels and brands, and insisting on innovation as our leader. The Group has established an innovative drug R&D platform represented by Xuanzhu Biopharm, a biosimilar R&D platform represented by Huisheng Biopharmaceutical, and a high-end generic drug R&D platform represented by Aohe Research Institute, and continues to enrich its pipeline of quality self-developed products to achieve full coverage in a number of major therapeutic areas.

憑藉集團自身所搭建的高效的研產銷平台，本集團幾大平台內形成了極強的協同效應，借助高效率、低成本、全劑型的生產平台，以及覆蓋全面、專業而高效的學術營銷平台，本集團具備極強的新產品上市「變現」能力及推動現有產品快速滲透的能力。

### **2.1 軒竹生物：堅持自主創新藥研發，打造國際化生物製藥企業，從快速跟進到首創**

創新驅動、轉型升級是本集團最看重的發展動能之一，區別於其他新興生物科技醫藥企業，集團旗下的創新藥研發平台軒竹生物具備豐富及領先的自主研發及持續創新能力，歷經十年的建設發展，軒竹生物始終堅持自主創新研發的發展戰略，持續加大項目引進和輸出，已經成長為國內一流的、具備小分子和大分子自主研發能力兩大平台的創新藥研發公司，進一步實現打造國際化生物製藥企業的战略目標。

軒竹生物始終堅持自主研發路徑，具備持續創新能力，旗下所具備的小分子及大分子兩大研發平台，具備從臨床前開發、到臨床開發、產業化、商業化的完整研發能力。其產品基本均為自主研發，不依賴於許可引進(License in)和合同研究組織(CRO)，具有持續創新、持續產出的能力。

With the Group's own highly efficient R&D, production and marketing platforms, the Group has formed strong synergies within several platforms. The Group has the ability to "monetise" new product and drive rapid penetration of existing products by leveraging on a production platform with high efficiency, low cost and full coverage of various dosage forms and a comprehensive, professional and efficient academic marketing platform.

### **2.1 Xuanzhu Biopharm: Building an international biopharmaceutical company by insisting on independent innovative drug development, from fast follower to first-in-class**

Innovation-driven, transformation and upgrading is one of the Group's most important development drivers. Unlike other emerging biotechnology and pharmaceutical companies, the Group's innovative drug R&D platform Xuanzhu Biopharm owns abundant and leading independent R&D and continuous innovation capabilities. Xuanzhu Biopharm has always adhered to the development strategy of independent innovation and R&D and continuously increased project introduction and export in its establishment and development over the past 10 years. The company has grown into a domestic first-in-class innovative drug R&D company with two platforms for small molecules and large molecules with independent R&D capabilities, further achieving the strategic goal of building an international biopharmaceutical company.

Xuanzhu Biopharm has always adhered to its own R&D path and has the ability to continuously innovate. Its two R&D platforms, namely small molecule and large molecule, have complete R&D capabilities from pre-clinical development to clinical development, industrialisation and commercialisation. Its products are basically self-developed and do not rely on license-in or contract research organisations (CRO), which gives it the ability for continuous innovation and production.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

目前軒竹生物產品管線十分豐富，擁有在研產品超過25個，管線聚焦腫瘤、代謝、抗感染及消化等多個治療領域，並致力於1.1類創新藥的開發，其中2個產品即將申報NDA，11項產品已進入臨床I至III期階段，長中短管線佈局和覆蓋較為均衡。

在腫瘤領域，軒竹生物重點佈局乳腺癌和肺癌兩大疾病。在乳腺癌方面，軒竹生物針對乳腺癌主要靶點進行了全面佈局，是在國內乳腺癌賽道上佈局最全面的公司。拳頭產品吡羅西尼是自主研發的針對晚期乳腺癌的CDK4/6抑制劑，也是國內首個進行單藥末線註冊性臨床試驗的CDK4/6抑制劑。軒竹的吡羅西尼追蹤(follow)的是目前在海外上市的3大CDK4/6品種中療效最好的產品，單藥有效、可連續給藥並可以通過血腦屏障，上市後有望成為國內唯一單藥對激素受體陽性(HR+)末線患者有效的藥物。期內，吡羅西尼正在開展單藥註冊性臨床，其同步開展聯合氟維司群和AI的2線及1線治療臨床研究已完成I期臨床，聯合氟維司群的2線治療已經進入臨床III期。此外，為了搭配吡羅西尼，軒竹生物同步引進了氟維司群的中國權益，預計將於二零二二年進行簡略新藥申請(ANDA)，整體進度全國前三。此外，針對HER2+患者，軒竹生物管線內還佈局了三個大分子生物藥，其中兩個產品具備很強的創新性，是HER2靶點的下一代創新藥，分別為針對HER2中高表達的HER2雙特異性抗體(「**雙抗**」)藥品KM257以及針對HER2中低表達的HER2雙特異性抗體藥物偶聯物(「**雙抗ADC**」)藥品KM254。其中KM254是國內領先的雙抗ADC，也是國內首個申請專利的雙抗ADC，具備同類首創(First-in-class)的潛力。此外，軒竹生物還準備引進三陰性乳腺癌的管線。

At present, Xuanzhu Biopharm has an extensive product pipeline with over 25 products under development, focusing on a number of therapeutic areas such as oncology, metabolism, anti-infection and digestion, and is committed to the development of Class 1.1 innovative drugs, among its pipeline, 2 products will soon be filed for NDA, and 11 products have entered the clinical phase I to III, with a balanced layout and coverage of long, medium and short pipelines.

In the oncology field, Xuanzhu Biopharm focuses on two major diseases: breast cancer and lung cancer. In breast cancer, Xuanzhu Biopharm has made a comprehensive layout for the main targets of breast cancer, and is the most comprehensive company in the breast cancer track in China. Its flagship product, Birciclib, is an independently developed CDK4/6 inhibitor for advanced breast cancer, and is the first CDK4/6 inhibitor to conduct a single drug end-line registrational clinical trial in China. Xuanzhu Biopharm's Birciclib follows the product which has the best efficacy among the 3 major CDK4/6 species currently sold overseas. It is effective as a single agent, and can be administered continuously and can cross the blood-brain barrier, and is expected to be the only single agent effective for hormone receptor-positive (HR+) end-line patients in China after its launch. During the Period, Birciclib is in the single-agent registrational clinical trial, and its concurrent clinical studies of 2nd and 1st line therapy in combination with fulvestrant and AI have completed phase I clinical trials, the 2nd line therapy in combination with fulvestrant has entered phase III clinical trials. In addition, to accompany Birciclib, Xuanzhu Biopharm has introduced in the Chinese rights of fulvestrant, and is expected to proceed with an abbreviated new drug application (ANDA) in 2022, with an overall progress among the top three in China. In addition, for HER2+ patients, Xuanzhu Biopharm also has three large molecule biologic drugs in its pipeline, two of which are highly innovative and are the next-generation innovative drugs for HER2 targets, namely KM257, an HER2 bispecific antibody targeting moderate to high HER2 expression, and KM254, an HER2 bispecific antibody drug ADC targeting low to moderate HER2 expression. Among them, KM254 is the leading bispecific antibody drug conjugates ("ADC") in China and the first patent-pending bispecific ADC in China, which has the potential to be a first-in-class drug. In addition, Xuanzhu Biopharm is also preparing to introduce a pipeline for triple negative breast cancer.

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在非小細胞肺癌方面，軒竹生物覆蓋了EGFR、ALK/ROS1、NTRK/ROS1等主要靶點。其中ALK/ROS1雙靶點抑制劑XZP-3621的末線適應症已進入單藥註冊性臨床，1線適應症也將開始III期臨床；軒竹生物自主研發用以治療ROS1融合和突變非小細胞肺癌及NTRK融合和突變的局部晚期／轉移性實體瘤的I類新藥XZP-5955項目藥品於期內獲得藥物臨床試驗批准通知書，進入臨床I期。該產品有望成為中國國內擁有自主產權的第二代NTRK和ROS1的雙靶點酪氨酸激酶抑制劑的核心產品。

在實體瘤方面，軒竹生物也儲備了十幾個尚未披露的大、小分子產品，包括蛋白質降解等創新性非常強、具有FIC潛力的臨床前資產，正在按計劃穩步推進當中。

此外，在消化領域，軒竹生物自主研發的安納拉唑鈉已完成臨床試驗III期，準備申請NDA。安納拉唑鈉是國內唯一一個自主研發的PPI抑制劑，其藥物的安全性及症狀緩解均優於同類產品。在抗感染領域，中國第一個自主創新的碳青霉烯類抗生素百納培南已完成臨床II期，準備進入臨床III期。百納培南為軒竹生物自主研發，擁有完全自主知識產權。在代謝領域，軒竹生物自主研發用以治療非酒精性脂肪肝炎(NASH)的I類新藥FXR抑制劑XZP-5610項目藥品於期內獲得藥物臨床試驗批准通知書，進入臨床I期。

In non-small cell lung (NSCL) cancer, Xuanzhu Biopharm covers the major targets of EGFR, ALK/ROS1 and NTRK/ROS1. XZP-3621, a dual targeted ALK/ROS1 inhibitor, has entered the single-agent registrational clinical trials for the end line indication, and will commence phase III clinical trial for the first line indication; XZP-5955, a new class I drug self-developed by Xuanzhu Biopharm for the treatment of ROS1 fusion and mutation NSCL cancer and NTRK fusion and mutation locally advanced/metastatic solid tumours, has received the notice for drug clinical trial approvals and entered into phase I clinical trials during the Period. The product is expected to become the core product of a second generation dual-targeted tyrosine kinase inhibitor of NTRK and ROS1 with independent property rights in China.

In solid tumours, Xuanzhu Biopharm also has a dozen undisclosed large and small molecule products in pipeline, including very innovative preclinical assets with first-in-class potential such as protein degradation, which are progressing steadily according to plan.

In addition, in the field of digestion, Xuanzhu Biopharm's self-developed Anaprazole sodium has completed phase III clinical trial and is ready to apply for NDA. Anaprazole sodium is the only self-developed proton-pump inhibitor (PPI) in China, and its safety and symptom relief are better than those of similar products. In the field of anti-infection, China's first independent innovative carbapenem antibiotic, Benapenem, has completed clinical phase II and is ready to enter clinical phase III. Benapenem is independently developed by Xuanzhu Biopharm and possesses fully independent intellectual property rights. In the field of metabolism, Xuanzhu Biopharm's self-developed new class I FXR inhibitor XZP-5610 for the treatment of non-alcoholic steatohepatitis (NASH) has received the notice for drug clinical trial approvals and entered into clinical phase I during the Period.

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在如此豐富的產品管線以及強大的自主研發能力的背後，軒竹生物擁有豐富的硬件支撐及一流的國際化團隊。軒竹生物的科學家團隊匯聚了一流的國際化海歸科學家，核心研發人員均曾任職於國際知名跨國藥企，平均擁有超過20至30年的新藥研發和產業經驗。其團隊中研發人員共接近400人，其中超過50%為博士、碩士及海歸人士，涵蓋臨床開發到新藥註冊的各個關鍵環節。

期內，軒竹生物成功引入極具潛力的兩大自主研發抗體技術平台，充分拓展了公司創新藥產品管線覆蓋的深度及廣度，創新驅動力得到進一步提升。二零二一年初，軒竹生物完成收購北京康明百奧新藥研發有限公司（「康明百奧」）。康明百奧是一家致力於創新雙抗、雙抗ADC等多功能抗體藥物研發的創新驅動型生物公司。其擁有「Mab Edit」（抗體編輯）和「Mabs-Ig」（抗體編輯的雙特異抗體）兩大抗體技術平台，專注於重大惡性腫瘤、免疫系統疾病及傳染性疾病等创新型抗體藥物的研發，可以同時開展雙抗和ADC等多功能抗體藥物研究與開發。

依托Mab Edit及Mabs-Ig等平台，康明百奧擁有處於不同研發階段的產品管線12個，主要產品包括：針對膽管癌、乳腺癌、胃食道癌等的雙特異抗體藥KM257，以及針對HER2中低表達的乳腺癌、胃癌、結直腸癌以及肺癌等廣譜抗腫瘤抗體藥物KM254-ADC等。其中KM254是國內領先的雙抗ADC，也是國內首個申請專利的雙抗ADC，具備同類首創(first-in-class)的潛力。

Behind such an extensive product pipeline and strong independent R&D capabilities, Xuanzhu Biopharm has a wealth of hardware and a first-class international team. Xuanzhu Biopharm's team of scientists is made up of first-class international returnee scientists, with core R&D staff having worked for internationally renowned multinational pharmaceutical companies, with an average of over 20 to 30 years of industry experience in new drug development. Its team includes nearly 400 R&D staff, of whom over 50% are PhDs, Masters and returnees, covering all key aspects from clinical development to new drug registration.

During the Period, Xuanzhu Biopharm successfully introduced two promising self-developed antibody technology platforms, fully expanding the depth and breadth of the Company's innovative drug product pipeline and further enhancing its innovation drive. In early 2021, Xuanzhu Biopharm completed the acquisition of Beijing Combio Pharmaceutical Inc. ("Combio Pharmaceutical"). Combio Pharmaceutical is an innovation-driven biological company dedicated to the R&D of multifunctional antibody drugs such as innovative bispecific antibodies and bispecific ADC. The company has two antibody technology platforms, "Mab Edit" (antibody editing) and "Mabs-Ig" (antibody editing bispecific antibodies), focusing on the R&D of innovative antibody drugs for diseases such as major malignant tumors, immune system diseases, and infectious diseases, which can carry out the R&D of bispecific antibodies, ADC and other multifunctional antibody drugs simultaneously.

Riding on the Mab Edit and Mabs-Ig platforms, Combio Pharmaceutical owns 12 products at different R&D stages in its pipeline, mainly including KM257, a bispecific antibody drug targeting bile duct cancer, breast cancer and gastroesophageal cancer, and KM254-ADC, a broad-spectrum anti-tumour antibody drug targeting breast, gastric, colorectal and lung cancers with low to moderate HER2 expression. Among them, KM254 is the leading bispecific ADC in China and the first patent-pending bispecific ADC in China, which has the potential to be the first-in-class.

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# MANAGEMENT DISCUSSION AND ANALYSIS

康明百奧的管理團隊及研發團隊均具有豐富的生物製藥研發經驗。其技術管理團隊成員均有15至20年以上生物製藥的開發經歷，所參與和主持的項目獲得臨床批件超過15個，其中在國內外上市的藥物包括尼妥珠單抗和雙特異抗體Blinatumomab注射液。

軒竹生物是四環實現創新驅動、轉型升級的核心，也是大型藥企中少數能夠實現分拆潛力的創新藥企業。未來，隨著軒竹生物進一步豐富其產品管線，推進產品研發進展，將成為中國領先的、在小分子和大分子領域同時具備全面創新藥自主研發能力、並具備同時開展雙抗和雙抗ADC藥物自主研發實力的生物醫藥領軍企業。

### 2.2 惠升生物：專注糖尿病及併發症全面解決方案，國內為數不多的實現了糖尿病及併發症全產品覆蓋的生物醫藥領導者

惠升生物是本集團旗下精心孵化的專注於糖尿病及併發症方案的生物醫藥平台。自二零一四年開始孵化，經過多年的高速發展，惠升生物已具備豐富的全產品管線佈局與強大的產銷研體系，是國內為數不多的實現了糖尿病及併發症全產品覆蓋的領先企業。

中國是世界糖尿病大國，其糖尿病病人數高居全球第一，且數量持續增加。根據市場數據顯示，基於糖尿病的發病率及治療特點等因素考慮，未來10年國內糖尿病市場仍將維持在平均8%的增長速度，2030年將達到人民幣1,200億元的市場規模。

Combio Pharmaceutical's management team and R&D team have extensive biopharmaceutical development experience. Members of its technical management team have more than 15 to 20 years of biopharmaceutical development experience, and the projects participated and presided over have obtained more than 15 clinical approvals, including Nimotuzumab and the bispecific antibody Blinatumomab injection, which have been launched both domestically and internationally.

Xuanzhu Biopharm is the core of Sihuan Pharmaceutical's innovation-driven, transformation and upgrading, and is one of the few innovative drug companies among large pharmaceutical companies that can realise the potential of spin-off. In the future, as Xuanzhu Biopharm further enriches its product pipeline and advances in product research and development, it will become a leading biopharmaceutical company in China with comprehensive innovative drug self-development capabilities in both small and large molecule areas, and the capability to conduct independent R&D on both bispecific antibody and bispecific ADC drugs.

### 2.2 *Huisheng Biopharmaceutical: Focusing on comprehensive solutions for diabetes and complications, one of the few biopharmaceutical leaders in China to have achieved full product coverage for diabetes and complications*

Huisheng Biopharmaceutical is a biopharmaceutical platform focusing on solutions for diabetes and complications, which was meticulously incubated under the Group. Since its incubation in 2014, after years of rapid development, Huisheng Biopharmaceutical now owns a rich product pipeline and a strong production, marketing and R&D system, and is one of the few leading companies in China that has achieved full product coverage for diabetes and complications.

China is the world's leading diabetes market, with the highest number of diabetics patients in the world, and the number continues to increase. According to market data, based on factors such as the incidence of diabetes and the characteristics of its treatment, the domestic diabetes market will continue to grow at an average rate of 8% over the next 10 years, reaching a market size of RMB120 billion in 2030.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

看好中國未來廣闊的糖尿病市場空間，惠升生物專注於糖尿病及併發症藥物的研發、生產、銷售，涵蓋了胰島素及其類似物、GLP-1類似物、口服降糖藥等，已在糖尿病治療領域進行了多機制、多品種的產品線佈局，包括以加格列淨為首的15項口服降糖藥涵蓋SGLT-2，DPP-4，格列奈、雙胍等全機制。1.1類新藥加格列淨已完成III期臨床試驗，正在進行NDA申報準備。

惠升生物還具備以德谷胰島素為代表的15項胰島素及合劑，覆蓋二代到四代基礎及速效產品。其中拳頭產品第四代德谷胰島素注射液正在進行III期臨床試驗。重磅產品德谷門冬雙胰島素已成功獲得國家藥品監督管理局頒發的藥物臨床試驗批件，研發進展在生物類似物中處於國內首位，除已上市的諾和諾德公司原研產品諾和佳外，尚無其他公司產品獲得國內註冊臨床試驗批准。公司自研的生物類似藥門冬胰島素、門冬胰島素30注射液和門冬胰島素50注射液已經完成臨床III期，正在進行NDA申報準備。

惠升生物還擁有以利拉魯肽、索馬魯肽為代表的新型長效、口服GLP-1類似物。其中利拉魯肽項目，開發適應症為2型糖尿病和肥胖的治療，目前已經完成了I期臨床研究，並初步獲得了藥代動力學和藥效學的生物等效性結果。目前正在肥胖症III期開發計劃溝通中，不久將進入臨床III期階段。目前國內僅有諾和諾德公司開發的Victoza(利拉魯肽)在售，並在二零一七年進入國家醫保藥品目錄之後明顯放量，二零一九年收入達到人民幣9.26億元，同比增長70%。預計未來利拉魯肽在國內的市場空間巨大。

Bullish on China's vast future in diabetes market, Huisheng Biopharmaceutical focuses on the R&D, production and sales of diabetes and complications drugs, including insulin and its analogues, GLP-1 analogues, oral hypoglycemic drugs, and has a multi-mechanism and multi-species product line developed in the field of diabetes treatment, including 15 oral hypoglycemic drugs led by Janagliflozin, SGLT-2, DPP-4, glinides, biguanides and other mechanisms. The new class 1.1 drug Janagliflozin has completed phase III clinical trials, and is now under preparation for NDA filing.

Huisheng Biopharmaceutical owns 15 insulins and co-formulants represented by insulin degludec injection, covering second to fourth generation basic and fast-acting products. Among these products, the hit product, the fourth generation insulin degludec injection is conducting phase III clinical trials. Blockbuster product insulin degludec and insulin aspart injection has successfully obtained the approval for the conduction of clinical trials from the NMPA, with its research and development progress being the first with respect to biosimilar in China. Apart from Novo Nordisk's already marketed original product Ryzodeg, no other product from other companies has been approved for clinical trials in China. The company's self-developed biosimilars insulin aspart injection, insulin aspart 30 injection and insulin aspart 50 injection have completed phase III clinical trials and are preparing for NDA filing.

Huisheng Biopharmaceutical also owns novel long-acting, oral GLP-1 analogues represented by liraglutide and sermaglutide. Among them, liraglutide, developed for the treatment of type 2 diabetes and obesity, has completed its phase I clinical study and obtained preliminary bioequivalence results on pharmacokinetics and pharmacodynamics. The Group is currently in communication with the phase III development programme for obesity which is expected to enter phase III clinical trial soon. Currently, only Victoza (liraglutide) developed by Novo Nordisk is available for sale in China and has significantly increased in volume after entering the NRDL in 2017, with revenue reaching RMB926 million in 2019, representing a year-on-year increase of 70%. The market for liraglutide in China is expected to be huge in the future.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

目前，惠升生物旗下管線已有多款產品進入臨床I期至III期階段，隨著重磅產品在未來三年內陸續上市，以及中國糖尿病市場規模的持續增長，有望未來成為銷售規模過百億的企業。

支撐起如此豐富的研發管線的背後是惠升生物所擁有的具備強大產銷研背景、對糖尿病領域有深刻理解的管理及研發團隊。其由超過200人組成的研發及臨床開發團隊實力雄厚，具備豐富且成功的行業經驗，覆蓋從早期研究到後期臨床開發的全流程。其核心成員在跨國藥企或內地糖尿病領先企業內擁有10年至20年以上的工作經驗，並曾主導超過20個糖尿病領域項目，並以成功開發創新藥加格列淨、德谷胰島素、門冬胰島素等多類糖尿病重磅藥物。

惠升生物亦優先佈局了強大的糖尿病領域生產產能，其產能規模位居國內前列，目前已投入將近人民幣7億元，打造先進的生物車間。整個生產設施分兩期規劃，一期產能已經落實，二期產能預計在2024年全部達產，可實現年產能1.5億支，規劃產能可支撐人民幣150億產值。此外，其生物藥生產工藝領先且穩定，兼顧國內GMP、歐盟及FDA標準。其設備先進，自動化控制程度高，可實現全自動化生產。

Currently, Huisheng Biopharmaceutical has a number of products in its pipeline that have entered phase I to phase III of clinical trials. With the successive launch of blockbuster products in the next three years and the continued growth of the diabetes market in China, it targets to become a company with sales of over RMB10 billion in the future.

Underpinning such an extensive R&D pipeline is a management and R&D team in Huisheng Biopharmaceutical with a strong background in production, marketing and R&D, and a deep understanding of the diabetes field. Its strong R&D and clinical development team of over 200 people has extensive and successful industry experience, covering the entire process from early stage research to late stage clinical development. Its core members have over 10 to 20 years of experience in multinational pharmaceutical companies or leading diabetes companies in Mainland China, and have led more than 20 projects in the diabetes field, and successfully developed innovative drugs such as Janagliflozin, insulin degludec, insulin aspart injection and other blockbuster diabetes drugs.

Huisheng Biopharmaceutical has also prioritised a strong production capacity in the diabetes field, which took the lead in China, and has invested nearly RMB700 million to build advanced biological facilities. The entire production facility is planned in two phases, with phase I capacity already in place and phase II capacity expected to be fully in operation by 2024, achieving an annual production capacity of 150 million units and the planned production capacity can support an output value of RMB15 billion. In addition, its biologics manufacturing process is leading and stable, and is in line with domestic GMP, EU and FDA standards. Its advanced equipment and high degree of automation control allow for fully automated production.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

惠升生物會依托四環體系，建立直銷+分銷、線下+線上的市場營銷網絡，全面覆蓋全國超過1萬家醫院；同時積極開拓線上／零售終端，獲得更加廣闊的市場。公司未來將配備超過900名的銷售經理以及超過100名的市場、學術推廣經理，同時公司將與超過1萬家的優質分銷商建立合作，進而保證公司產品上市後最大化的實現其商業價值。此外，針對創新藥加格列淨、德谷系列、門冬系列等產品公司會使用直銷模式，其他多種口服降糖藥、併發症藥物等會使用分銷模式。過往的業績證實了，這樣獨特的營銷模式非常成功且高效。

期內，惠升生物與重慶博騰製藥科技股份有限公司（「博騰製藥」）於二零二一年四月二十七日簽訂了戰略合作協議。根據該戰略合作協議，惠升生物與博騰製藥將在糖尿病及其併發症治療領域就原料藥開發和供應以及製劑合作開發上市等領域攜手開展戰略合作。本次戰略合作，博騰製藥將為惠升生物提供相關原料藥及製劑產品的開發的全方位服務，未來也將積極探討包括原料藥戰略供應、製劑工藝開發等合作模式，相信將充分發揮雙方在藥品生產、銷售、研發及服務等方面的優勢，提升惠升生物及博騰製藥在醫藥市場的競爭力，實現優勢互補、互惠互利以及共同發展。

Relying on the system of Sihuan Pharmaceutical, Huisheng Biopharmaceutical will establish a direct sales + distribution and offline + online sales marketing network to fully cover over 10,000 hospitals nationwide; and actively explore online/retail terminals to gain a broader market. The company will have over 900 sales managers and over 100 marketing and academic promotion managers in the future, while the company will establish cooperation with over 10,000 quality distributors, thus ensuring that the commercial value of the company's products will be maximised once they are launched. In addition, the company will use a direct sales model for innovative drugs such as Janagliflozin, the insulin degludec series and the insulin aspart series, and will use a distribution model for a variety of other oral hypoglycemic drugs and complication drugs. Past performance has supported that such a unique marketing model is very successful and efficient.

During the Period, Huisheng Biopharmaceutical entered into a strategic cooperation agreement with Porton Pharma Solutions Ltd. (“Porton Pharma”) on 27 April 2021. Pursuant to the strategic cooperation agreement, Huisheng Biopharmaceutical and Porton Pharma will strategically cooperate in the therapeutic areas of diabetes and related complications in relation to the development and supply of APIs and the co-development and launch of related preparations. In this strategic cooperation, Porton Pharma will provide comprehensive services for the development of APIs and preparations for Huisheng Biopharmaceutical, and will also actively explore cooperation models in the strategic supply of APIs as well as in the development of preparation technique and process in the future. It is believed that both parties will give full play to their advantages in pharmaceutical production, sales, R&D and services, to enhance the competitiveness in the pharmaceutical market of both Huisheng Biopharmaceutical and Porton Pharma, and to achieve advantage complement, mutual benefit and joint development.

### 2.3 仿製藥：非重點監控目錄產品持續放量增長，仿製藥業務成為集團重要「現金流」

除進一步推進創新藥發展外，本集團還持續推進仿製藥的研發進展。集團旗下的仿製藥研發平台擁有超過百款在研產品，其中有包含53項具有高技術壁壘的高端仿製藥，本集團在此平台上不斷加速產品培育速度，不僅豐富現有產品管線，也確保每年有一定數量的產品能獲批生產並走向市場，支撐本集團未來的收入和利潤，帶來持續增長，是集團重要的「現金牛」業務。

期內，集團加大非重點監控目錄產品銷售推廣，非重點監控目錄產品實現收益人民幣1,190.7百萬元，同比大幅增長122.0%，佔仿製藥業務板塊收入佔比提升至78.9%。其中，重點產品如注射用煙醯胺、回能、舒成等產品實現收入高速放量增長。

重點核心品種克林澳(馬來酸桂哌齊特注射液)於二零二零年底獲批用於治療急性缺血性腦卒中的新適應症。該產品此前通過1,301例的大型確證性臨床研究獲批用於新適應症，證明了其作為腦血管病治療用藥的臨床價值，也是目前國內開展藥品上市後臨床研究以來唯一獲批的腦卒中治療領域的藥品。本集團有望繼續通過循證醫學助力克林澳重回國家醫保藥品目錄，實現銷售重新回升。

### 2.3 Generic drugs: non-Key Monitoring List Products continued to grow in volume, and generic drug business has become an important "cash flow" for the Group

In addition to further promoting the development of innovative drugs, the Group also continues to advance the R&D progress of generic drugs. The Group's generic drug R&D platform has over 100 products under development, including 53 high-end generic drugs with high technical barriers. The Group continues to accelerate the pace of product cultivation on this platform, which not only enriches the existing product pipeline, but also ensures that a certain number of products will be approved for production and launch to market each year, supporting the Group's future revenue and profit growth and sustainable development, which is an important "cash cow" business for the Group.

During the Period, the Group promoted the sales of non-Key Monitoring List Products and achieved a revenue of RMB1,190.7 million, representing a significant increase of 122.0% year-on-year and increasing its proportion to 78.9% over total revenue of generic medicine segment. Among them, key products such as nicotinamide injection, monoammonium glycyrrhizinate and cysteine and sodium chloride injection (Huineng®) and niacin injection (Shucheng®) achieved high revenue growth.

The key core product, Cinepazide maleate injection (Kelinao®), was approved for a new indication for the treatment of acute ischemic stroke in late 2020. The product was previously approved for a new indication through a large-scale evidence-based clinical study with 1,301 cases, demonstrating its clinical value in treatment for cerebrovascular disease and is the only approved drug in the field of stroke treatment since post-marketing clinical studies were conducted in China. The Group is expected to continue to get Kelinao® back to NRDL through evidence-based medicine and achieve a resurgence in sales.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

高技術壁壘產品非PVC粉液雙室袋(「非PVC粉液雙室袋」)，包括注射用頭孢呋辛鈉／氯化鈉注射液、注射用頭孢他啶／氯化鈉注射液、注射用頭孢地嗪鈉／氯化鈉注射液和注射用頭孢地嗪鈉／5%葡萄糖注射液四個品規已於二零二零年獲批，今年年內將上市銷售。非PVC粉液雙室袋即配型輸液將藥物和注射用溶劑裝於同一包裝袋的兩個腔室內，在輸液前輕輕擠壓，打通兩個製劑室的隔閡即可達到藥液混勻。該劑型避免了配藥過程中所造成的二次污染，排除了配製輸液過程中高致敏性藥物等對醫護人員造成的潛在危害等。該產品研發技術壁壘高、開發週期長，公司為國內首家兼唯一取得此即配型輸液產品註冊批件的企業，擁有巨大政策優勢，預期正式上市銷售後將實現快速增長。

期內，本集團旗下亦有多項產品獲得國家藥品監督管理局(「國家藥監局」)頒發的藥品生產批件。包括本集團開發的抑制生長激素功能的醋酸奧曲肽注射液(1毫升：0.05毫克及1毫升：0.1毫克)、新型口服抗凝藥利伐沙班片(10毫克及15毫克)、新一代粘痰溶解藥物鹽酸氨溴索注射液(2毫升：15毫克)、治療全身性真菌感染的一線藥物注射用醋酸卡泊芬淨(50毫克)，以及消化系統用藥注射用泮托拉唑鈉(40毫克／支)。此外，本集團附屬公司海南四環醫藥有限公司於期內與佛山德芮可製藥有限公司簽訂了有關琥珀酸美托洛爾緩釋片23.75毫克／47.5毫克／95毫克／190毫克的產品於中國大陸地區的產品獨家市場推廣權。

The high technology barrier products non-PVC solid-liquid double-chamber infusion soft bag (the “**non-PVC solid-liquid double chamber bag**”), which include “non-PVC solid-liquid double chamber bag for cefuroxime sodium/sodium chloride injection”, “non-PVC solid-liquid double chamber bag for ceftazidime/sodium chloride injection” and “non-PVC solid-liquid double chamber bag for cefodizime sodium/sodium chloride injection”, as well as “non-PVC solid-liquid double chamber bag for cefodizime sodium/5% glucose injection” have obtained drug registration approval in 2020, and will be launched to market for sale this year. The non-PVC solid-liquid double chamber bag is a ready-to-mix infusion containing the drug and the solvent for injection in two chambers of the same bag, which can be gently squeezed before infusion to open the partition between the two preparation chambers to achieve mixing of the drug. This dosage form avoids secondary contamination during the dispensing process and eliminates potential hazards to healthcare workers caused by highly allergenic drugs during the preparation of the infusion, etc. This product type has a high R&D technology barrier and a long development period. The company is the first and only company in China to obtain the registration approval for this ready-to-mix infusion product, which has a great policy advantage and is expected to achieve rapid growth after its official launch.

During the Period, a number of the Group’s products obtained production approvals from the NMPA, including octreotide acetate injection (1ml: 0.05mg and 1ml: 0.1mg), which restrains the function of growth hormone, a new oral anticoagulant drug rivaroxaban tablet (10mg and 15mg), a new generation of mucolytic drug ambroxol hydrochloride injection (2ml: 15mg), caspofungin acetate for injection (50mg), a first-line drug for the treatment of systemic fungal infections, and pantoprazole sodium injection (40mg/unit), a drug for the digestive system. In addition, Hainan Sihuan Pharmaceutical Co., Ltd., a subsidiary of the Group, entered into a general marketing services agreement with Pharmadax (Foshan) Co., Ltd. for exclusive marketing rights for the products relating to the Metoprolol Succinate Sustained-release Tablets(2 3.75mg/47.5mg/95mg/190mg) in mainland China.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團相信隨著非重點監控目錄產品銷售的持續放量增長，以及在收入佔比的持續增加，研發管線中53項具有高技术壁壘仿製藥陸續完成試驗並開始報批，未來陸續上市銷售，延續現階段銷售增長動力，仿製藥業務板塊已進入銷售拐點，並將持續增長，為本集團帶來持續強勁現金流，支持本集團整體業務的可持續性發展。

### 2.4 銷售：覆蓋全面、專業而高效的學術營銷平台，具備超強新產品上市「變現」能力

經過多年的發展，本集團已經擁有強大的銷售團隊、獨特及卓越的營銷模式以助力產品商業化進程。依賴於經驗豐富、高績效及醫院覆蓋全面的專業銷售團隊與市場網絡，本集團新產品上市擁有極強的「變現」能力。

期內，本集團擁有1,000人以上的專業營銷團隊、超過3,000個分銷商以及20,000多名銷售經理，其中近40%只銷售四環的產品。本集團銷售網絡覆蓋醫院數達到14,460家，其中三級醫院就有2,000家，二級醫院5,941家，二級醫院及以下覆蓋6,969家，覆蓋的廣度和深度均符合本集團國際化的定位，覆蓋省份比例高達100%。

本集團的銷售人員具備極其專業的素質，相關從業人員多數為醫藥專業碩士及以上學歷。通過營銷團隊、分銷商及銷售經理三方的分工協作，市場營銷網絡高效運行，兼具高效產出及成本效率，並能通過建立專門及規模化的直銷隊伍推廣創新產品及迅速開發滲透市場。

The Group believes that with the continued growth in sales of products not included in the Key Monitoring List and the continued increase in its proportion over total revenue, and with the 53 generic drugs with high technical barriers in the R&D pipeline completing clinical trials successively and starting to be submitted for approval, and to be launched for sale in the future, the current sales growth momentum will continue, and the generic drugs business segment has entered the turning point of sales and will continue to grow, bringing the Group a strong and continuous cash flow in order to support sustainable development of the Group's overall business.

### 2.4 Sales: A comprehensive, professional and efficient academic marketing platform with a strong "monetization" ability of new products on the market

After years of development, the Group already has a strong sales team and a unique and excellent marketing model to facilitate the commercialization of products. Relying on a professional, experienced and high-performing sales team and a market network covering a wide range of hospitals, the Group has a strong "monetization" ability for new products to be launched.

During the Period, the Group has a professional marketing team of more than 1,000 people, more than 3,000 distributors and more than 20,000 sales managers, nearly 40% of whom are solely responsible for selling Sihuan products. The Group's sales network covers 14,460 hospitals, including 2,000 Class III hospitals, 5,941 Class II hospitals, and 6,969 hospitals below Class II. The breadth and depth of coverage are in line with the Group's international positioning. The proportion of provinces being covered is 100%.

The sales staff of the Group are highly specialized, and most of the relevant practitioners have a master's degree or above in medicine. Through the division of labor and collaboration between the marketing team, distributors and sales managers, the marketing network operates efficiently with high output and cost efficiency, and can promote innovative products, rapidly develop and penetrate into the market through the establishment of a dedicated and large-scale direct sales team.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 3. 新業務孵化，推動未來新增長動能

#### 3.1 打造北方工業大麻研產銷中心

隨着吉林省自二零一八年起開展工業大麻業務的產業化發展的計劃，作為吉林省其中一個最大的醫藥研產銷綜合企業，本集團抓住發展機遇，在工業大麻領域優先做了全面的佈局。定位在高含量CBD藥用和醫用材料的研發和產業化發展，旗下吉林澳康藥業從上游種植、提取及加工至下游應用進行全產業鏈的發展探索，致力於打造北方工業大麻研產銷中心。

澳康藥業為目前吉林省唯一獲得高含量CBD工業大麻種植資質的企業。並與中國農科院麻類研究所(「中麻所」)達成戰略合作並共同成立了「北方工業大麻研究中心」。該研究中心將憑藉中麻所全品系種質資源和技術保障，以及澳康藥業專業現代化的中藥提取加工、生產加工、檢驗檢測能力和高標準質量的管理體系，開展全方位合作，在藥用、醫美及特醫食品領域加大研發投入。此外，澳康藥業還與國內外7家研發機構合作，進一步拓展工業大麻提取和下游應用的研發工作立項。

此外，澳康藥業還擁有164個批准文號的生產品種，其中128個品種是國家醫保品種，4個全國獨家品種，分別為「海天益腎膠囊」、「牛黃清腦開竅丸」、「草仙乙肝膠囊」及「肝膽雙清顆粒」。

### 3. New business incubation to drive new growth momentum in the future

#### 3.1 Creating a northern hub for R&D, production and marketing of industrial hemp

As one of the largest integrated pharmaceutical R&D, production and marketing enterprises in Jilin Province, the Group has seized the development opportunity and prioritised a comprehensive layout in the field of industrial hemp with the launch of the plan for industrialization development of industrial hemp business in Jilin Province since 2018. Aiming at the R&D and industrialization of high-content CBD medicinal and medical materials, the Group's subsidiary Aokang Yaoye in Jilin explores the entire industrial chain from upstream cultivation, extraction and processing to downstream application, and is committed to building a R&D, production and marketing centre of industrial hemp in northern China.

Aokang Yaoye is currently the only enterprise in Jilin Province that has obtained the qualification to grow industrial hemp with high CBD content. In addition, Aokang Yaoye also has reached strategic cooperation with the Institute of Bast Fibre Crops of the Chinese Academy of Agricultural Sciences ("IBFC-CAAS"), and jointly established the "Northern Industrial Hemp Research Center". The center will leverage on IBFC-CAAS's full range of seed resources and technical support, as well as Aokang Yaoye's professional modernized capabilities in Chinese medicine extraction, production, inspection and testing, and high standard quality management system to enter into full cooperation and to increase R&D investment in areas of pharmaceutical, medical aesthetics and foods for special medical purpose. In addition, Aokang Yaoye has also collaborated with 7 domestic and international R&D institutions to further develop R&D projects for the extraction and downstream applications of industrial hemp.

In addition, Aokang Yaoye also has 164 production varieties with approval numbers, of which 128 varieties are national medical insurance varieties, and 4 national exclusive varieties ("Haitianyishen Capsule", "Niu Huang Qingnao Kaiqiao Pills", "Caoxian Hepatitis B Capsule" and "Gandan Shuangqing Granules").

### 3.2 落地「原料藥+CDMO+製劑」一體化戰略，獲取新增長動能

目前，國內藥企之間的競爭已經趨於白熱化，中國醫藥企業的產能優化、行業整合及結構升級將越來越重要。受益於全球產能轉移和國內政策紅利，市場預計中國CDMO市場規模在二零二四年達到526億美元，未來更是預計有望達到千億美元級別。

本集團於二零二零年盤活冗餘的原料藥生產資源及附屬的產能，整合旗下部分附屬公司業務，成立吉林康通，依托本集團在醫藥中間體和原料藥的研發及產業化優勢，發揮化學仿製藥全產業鏈優勢，及執行「原料藥+CDMO+製劑」一體化戰略，並借助澳合研究員的研發能力，致力於原料藥全產業鏈戰略佈局及CDMO/CMO的平台建設，獲取新增長動能，目標成為醫藥中間體及原料藥領域的一體化CDMO領先企業。吉林康通目前的海外客戶逾100家，其中日韓客戶佔50%，歐洲客戶佔20%，印度客戶佔20%，包括日本最大的仿製藥公司Kaneka，韓國仿製藥領域前三名的Hanmi, Dong-A等，及印度前二十工廠中的半數以上的公司等，都與吉林康通保持著長期友好的合作關係；並有中國客戶近50家，包括恒瑞醫藥、正大天晴藥業、揚子江藥業，和科倫藥業，等。

此外，本集團於期內通過本公司附屬公司吉林升通完成對吉林遨通化工有限公司和吉林佳輝化工有限公司的股權收購，完成後，分別持有吉林遨通100%股權和吉林佳輝60%股權，進一步完整全產業鏈佈局。

### 3.2 Implementing an integrated “API + CDMO + formulation” strategy to gain new growth momentum

At present, the competition among domestic pharmaceutical enterprises is fierce, so the capacity optimisation, industry integration and structural upgrading of Chinese pharmaceutical enterprises will become increasingly important. Benefiting from global capacity transfer and domestic policy dividends, China’s CDMO market is expected to reach US\$52.6 billion in 2024, and is expected to reach US\$100 billion in the future.

In 2020, the Group revitalised its redundant API production resources and production capacity from its subsidiaries, integrated the business of some of these subsidiaries and established Jilin Kangtong. Relying on the Group’s strengths in R&D and industrialisation of pharmaceutical intermediates and APIs, leveraging on the advantages of the whole industrial chain of chemical generics and implementing the integrated strategy of “API + CDMO + formulation”, and leveraging on the R&D capabilities of the Group’s Aohe R&D staff, the Group is committed to the strategic deployment of the whole industry chain of APIs and the construction of a CDMO/CMO platform to obtain new growth momentum, aiming to become a leading integrated CDMO company in the field of pharmaceutical intermediates and APIs. Jilin Kangtong currently has over 100 overseas customers, of which 50% are from Japan and South Korea, 20% from Europe, and 20% from India, including Kaneka, the largest generic drug company in Japan, Hanmi and Dong-A, which are among the top three generic drug companies in South Korea, and more than half of the top 20 factories of companies in India all maintained long-term and friendly partnership with Jilin Kangtong; it also has nearly 50 customers in China, including Hengrui Pharmaceutical, Chia Tai Tianqing Pharmaceutical, Yangtze River Pharmaceutical, and Kelun Pharmaceutical, etc.

In addition, the Group has completed the equity acquisition of Jilin Aotong Chemical Co., Ltd. and Jilin Jiahui Chemical Co., Ltd. through Jilin Shengtong, a subsidiary of the Company during the Period. Upon completion of the acquisition, the Group shall hold 100% equity interest in Jilin Aotong and 60% equity interest in Jilin Jiahui, respectively. The acquisition will be taken as the key link in Group’s entire industry chain layout.

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 前景與未來成長戰略

### 創新轉型下的多維度增長邏輯

從本集團發展策略來看，創新轉型後的本集團未來的增長邏輯非常清晰，無論是堅持創新引領、仿創並舉的製藥業務板塊，或是正在孵化、未來將成為本集團業績加速器的新業務板塊，各個板塊不僅各自擁有其成長邏輯及動力，也能互相補充和銜接以支持本集團的可持續增長。

今年而言，製藥業務方面，預計多項重點仿製藥將陸續獲國家藥監局批准後上市或通過一致性評價，完善集團在高增長治療領域的產品管線，並為本集團的製藥業務收入帶來同比超過20%的持續增長。醫美業務方面，肉毒毒素樂提葆®銷售進展順利，作為國內第四個獲批並具有國際競爭力效能的重磅醫美產品，將在漢顏空間專業而強大的醫美銷售團隊助推下快速放量，為本集團的年度業績帶來雙位數的收入和利潤增長。

中長期來看，創新藥板塊中，軒竹生物的重磅產品安納拉唑鈉、拳頭產品吡羅西尼預期在兩到三年內實現上市和銷量增長；惠升生物實現糖尿病及併發症領域全產品覆蓋，1.1類新藥加格列淨，生物類似藥的門冬胰島素30注射液及門冬胰島素50注射液均計劃於2022年底前逐步實現上市銷售；第四代德谷胰島素注射液等重磅生物類似藥未來也將陸續獲批上市帶來大的收入增長；醫美板塊中，預計肉毒毒素樂提葆®的銷售也將持續快速放量增長。本集團後續推出的玻尿酸、童顏水凝、童顏針、少女針等產品，以及所代理的海外中高端醫美產品，將進一步形成強大的醫美產品矩陣，為本集團的醫美業務帶來強大增長動力和估值的保證；本集團孵化的工業大麻業務及CDMO業務也將進入快速發展期，實現價值的放大和收入的增長貢獻，為本集團的企業價值提升帶來更多的貢獻。

## Prospects and Future Growth Strategies

### A multi-dimensional growth logic under innovative transformation

From the perspective of the Group's development strategy, the Group's future growth logic after innovation and transformation is very clear, no matter whether it is the pharmaceutical business segment that adheres to innovation-led and generic, or the new business segment that is incubating and will become a performance accelerator of the Group. Each sector not only has its own growth logic and motivation, but can also complement and connect with each other to support the sustainable growth of the Group.

This year, in the pharmaceutical business, it is expected that a number of key generic drugs will successively be approved by the NMPA to be launched or pass consistency evaluations to improve the Group's product pipeline in the high-growth therapeutic areas, and to deliver sustained year-on-year revenue growth of over 20% for the Group's pharmaceutical business. As for the medical aesthetics business, the sales of botulinum toxin Letybo® progressed well, as the fourth domestically approved and internationally competitive blockbuster medical aesthetic product, it is expected to rapidly increase its sales with the help of the professional and strong medical aesthetics sales team of MeiYan KongJian, in order to bring a double-digit growth in revenue and profit for the Group's annual results.

In the medium to long term, in the innovative drugs segment, Xuanzhu Biopharm's blockbuster product Anaprozole Sodium and its blockbuster product Birociclib are expected to be launched and achieve sales growth within two to three years; Huisheng Biopharmaceutical has achieved full product coverage in the field of diabetes and complications, and the new class 1.1 drug Janagliflozin, the biosimilar insulin aspart 30 injection and insulin aspart 50 injection are planned to be launched gradually by the end of 2022; blockbuster biosimilars such as the fourth generation insulin degludec injection will also be launched gradually and bring great revenue growth. In the medical aesthetics segment, it is expected that the sales of botulinum toxin Letybo® will continue to grow rapidly. The Group's subsequent launch of products such as hyaluronic acid, PLLA gel, PLLA injection, PCL injection, as well as the overseas mid-to-high-end medical aesthetic products it distributes, will further form a strong medical aesthetics product matrix, bringing strong growth momentum and guaranteed valuation to the Group's medical aesthetics business; the Group's incubated industrial hemp business and CDMO business will also enter a period of rapid development, achieving value amplification and revenue growth contribution, making more contribution to the Group's corporate value enhancement.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 結語

本集團相信，二零二一年是本集團正式進入醫美與生物製藥雙輪驅動的2.0版本的元年，也是本集團進入高速增長的拐點之年。本集團將始終不忘初心，堅持做時間的朋友，循序漸進而高質量地匠心打造本集團的產品管線，精心培育和孵化旗下五大研產銷平台。高效率推行本集團「醫美加醫藥」的雙輪驅動戰略，傾力打造中國領先醫美和生物製藥領軍企業。

### Conclusion

The Group believes that 2021 will be the first year in which the Group officially enters the 2.0 version of the two-wheeled drive strategy focusing on medical aesthetics and biopharmaceuticals, and also the year in which the Group enters the turning point into rapid growth. Remaining true to its original aspiration, the Group will continue to be a friend of time, build up its product pipeline in a gradual and high-quality manner, and carefully nurture and incubate its five major R&D, production and marketing and sales platforms. The Group's two-wheeled drive strategy of "medical aesthetics and pharmaceuticals" will be implemented with high efficiency to build a leading medical aesthetics and biopharmaceutical company in China.

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 財務回顧

### 收益

期內本集團收益增加80.9%至約為人民幣1,907.2百萬元(二零二零年六月三十日止六個月：人民幣1,054.5百萬元)。其中，來自仿製藥的銷售收入約為人民幣1,509.8百萬元(二零二零年六月三十日止六個月：人民幣899.1百萬元)，佔營業總額79.2%，增加67.9%，約為人民幣610.7百萬元；另外來自醫美產品收益，約為人民幣257.9百萬元(二零二零年六月三十日止六個月：人民幣29.6百萬元)，大幅增加了771.3%；餘下來自創新藥及其他藥品收益，約為人民幣139.5百萬元(二零二零年六月三十日止六個月：人民幣125.8百萬元)，增加了10.9%。

仿製藥的銷售上升是因為集團把資源投放在非重點監控目錄產品上及由於強大的銷售平台，醫院銷售量持續增加。另外因為有一款重磅醫美產品於二零二一年初上市，令相關收益大幅增加。

### 銷售成本

期內本集團銷售成本約為人民幣440.1百萬元(二零二零年六月三十日止六個月：人民幣268.5百萬元)，約佔收益總額的23.1%。

### 毛利

期內毛利約為人民幣1,467.1百萬元(二零二零年六月三十日止六個月：人民幣786.1百萬元)，增加了約人民幣681.0百萬元，主要是因為收入端的大幅增長。整體毛利率由去年同期的74.5%上升至期內的76.9%。毛利率上升主要由於毛利率高的產品銷售增加所致。

### 其他收益 – 淨額

期內其他收益 – 淨額增加約人民幣143.0百萬元至約人民幣246.5百萬元(二零二零年六月三十日止六個月：人民幣103.5百萬元)。此主要乃政府補助較去年同期增加及一次性被動稀釋的收益所致。

## Financial Review

### Revenue

Revenue of the Group for the Period increased by 80.9% to approximately RMB1,907.2 million (six months ended 30 June 2020: RMB1,054.5 million). Among it, income from sales of generic medicine, which contributed to 79.2% of total revenue, was approximately RMB1,509.8 million (six months ended 30 June 2020: RMB899.1 million). It increased by 67.9%, approximately RMB610.7 million. In addition, the revenue from medical aesthetics products increased significantly by 771.3% to approximately RMB257.9 million (six months ended 30 June 2020: RMB29.6 million), whereas the remaining revenue from innovative medicine and other medicine increased by 10.9% to approximately RMB139.5 million (six months ended 30 June 2020: RMB125.8 million).

The sales of generic medicine increased because the Group put in its resources for non-Key Monitoring List Products and hospital coverage of the drugs continued to increase due to strong sales platform. Furthermore, there was a blockbuster medical aesthetics product launched in the early 2021 which increased substantially the relevant revenue.

### Cost of sales

Cost of sales of the Group for the Period amounted to approximately RMB440.1 million (six months ended 30 June 2020: RMB268.5 million), accounting for approximately 23.1% of the total revenue.

### Gross profit

Gross profit for the Period amounted to approximately RMB1,467.1 million (six months ended 30 June 2020: RMB786.1 million) with an increase of approximately RMB681.0 million, mainly due to the significant growth in the revenue side. Overall gross profit margin increased from 74.5% for the last period to 76.9% for the Period. The higher gross profit margin was resulted from increased sales of products which had better profit margins.

### Other gains – net

Other gains – net for the Period increased by approximately RMB143.0 million to approximately RMB246.5 million (six months ended 30 June 2020: RMB103.5 million). It was mainly due to an increase in government grants compared with the last period and a one-off gain on deemed dilution.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 分銷開支

期內分銷開支約為人民幣260.9百萬元(二零二零年六月三十日止六個月：人民幣136.5百萬元)，較去年同期增加約為人民幣124.4百萬元，主要由於繼續擴大及發展市場佔有率。

### 行政開支

期內行政開支增加31.3%至約人民幣278.7百萬元(二零二零年六月三十日止六個月：人民幣212.2百萬元)，主要由於本集團的間接費用及活動增加。

### 研發開支

期內研發開支約為人民幣333.6百萬元(二零二零年六月三十日止六個月：人民幣300.9百萬元)，增加10.9%。該增幅主要由於投入更多研發活動。

### 其他開支

期內其他開支約為人民幣34.5百萬元(二零二零年六月三十日止六個月：人民幣10.7百萬元)。

### 來自持續經營業務之除稅前溢利

期內本集團來自持續經營業務之除稅前溢利約人民幣819.5百萬元(二零二零年六月三十日止六個月：人民幣302.1百萬元)。

### 所得稅開支

期內本集團所得稅開支增加68.9%至約為人民幣225.3百萬元(二零二零年六月三十日止六個月：人民幣133.4百萬元)。大幅上升主要由於相對去年同期收益增加。

### Distribution expenses

Distribution expenses for the Period amounted to approximately RMB260.9 million (six months ended 30 June 2020: RMB136.5 million). The increase of approximately RMB124.4 million compared with the last period was mainly due to continuing efforts in expanding and developing the market share.

### Administrative expenses

Administrative expenses for the Period increased by 31.3% to approximately RMB278.7 million (six months ended 30 June 2020: RMB212.2 million) as a result of an increase in overheads and activities of the Group.

### R&D expenses

R&D expenses for the Period amounted to approximately RMB333.6 million (six months ended 30 June 2020: RMB300.9 million) which represented an increase of 10.9%. It was mainly attributable to more efforts in R&D activities.

### Other expenses

Other expenses for the Period amounted to approximately RMB34.5 million (six months ended 30 June 2020: RMB10.7 million).

### Profit before tax from continuing operations

Profit before tax from continuing operations of the Group for the Period amounted to approximately RMB819.5 million (six months ended 30 June 2020: RMB302.1 million).

### Income tax expense

Income tax expense of the Group for the Period increased by 68.9% to approximately RMB225.3 million (six months ended 30 June 2020: RMB133.4 million). The significant increase was mainly attributable to higher profits generated compared with the last period.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 期內溢利

由於上述因素，期內溢利約為人民幣594.2百萬元(二零二零年六月三十日止六個月：人民幣144.3百萬元)。

### 本公司擁有人應佔溢利

期內本公司擁有人應佔溢利約為人民幣611.4百萬元(二零二零年六月三十日止六個月：人民幣150.0百萬元)。

### 非控股權益應佔虧損

期內非控股權益應佔虧損約為人民幣17.2百萬元(二零二零年六月三十日止六個月：人民幣5.7百萬元)。

### 流動資金及財務資源

本集團維持穩健的財務狀況。於二零二一年六月三十日，本集團現金及現金等價物約為人民幣4,630.9百萬元(二零二零年十二月三十一日：人民幣4,604.0百萬元)。於同日，本集團之銀行借款為約人民幣811.9百萬元(二零二零年十二月三十一日：人民幣719.1百萬元)，同時向一家附屬公司非控股股東借款約為人民幣28.0百萬元(二零二零年十二月三十一日：人民幣32.0百萬元)。因此，本集團仍持有現金淨額逾約人民幣3,791.0百萬元(二零二零年十二月三十一日：人民幣3,852.9百萬元)。本集團的負債與權益比率(即借款佔本公司擁有人應佔權益之百分比)為8.5%。

### Profit for the Period

Due to the aforesaid, profit for the Period amounted to approximately RMB594.2 million (six months ended 30 June 2020: RMB144.3 million).

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB611.4 million (six months ended 30 June 2020: RMB150.0 million).

### Loss attributable to non-controlling interests

Loss attributable to non-controlling interests for the Period amounted to approximately RMB17.2 million (six months ended 30 June 2020: RMB5.7 million).

### Liquidity and financial resources

The Group maintained strong financial position. As at 30 June 2021, the Group's cash and cash equivalents amounted to approximately RMB4,630.9 million (31 December 2020: RMB4,604.0 million). As at the same date, bank borrowings of the Group amounted to approximately RMB811.9 million (31 December 2020: RMB719.1 million) and borrowings from non-controlling shareholders of a subsidiary of the Group amounted to approximately RMB28.0 million (31 December 2020: RMB32.0 million). Accordingly, the Group maintained net cash of over approximately RMB3,791.0 million (31 December 2020: RMB3,852.9 million). The Group's debt-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 8.5%.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，期內本集團投資總額約為人民幣9,736.5百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。於二零二一年六月三十日，本集團於綜合財務狀況表確認按公平值計入損益的金融資產合共約人民幣679.2百萬元，其中包括投資本金約人民幣672.4百萬元及利息收入約人民幣6.8百萬元。於本中期報告日期，已出售／贖回投資本金總額約為人民幣412.4百萬元。

本集團於二零二一年六月三十日有足夠現金。董事認為，本集團並無任何重大資金風險。

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus fund investment. According to the terms of the agreements signed, the total amount of investment conducted by the Group for the Period was approximately RMB9,736.5 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As at 30 June 2021, the Group recognised total financial assets at fair value through profit or loss of approximately RMB679.2 million, comprising principal of investment of approximately RMB672.4 million and approximately RMB6.8 million of interest income, in the consolidated statement of financial position. As at the date of this Interim Report, total amount of sold/redeemed investment principal amounted to approximately RMB412.4 million.

The Group had sufficient cash as at 30 June 2021. The Directors are of the opinion that the Group does not have any significant capital risk.

		於	
		As at	
		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	4,630,850	4,604,041

### 存貨

於二零二一年六月三十日，存貨金額約為人民幣565.7百萬元（二零二零年十二月三十一日：人民幣495.9百萬元）。期內存貨週轉期為217日（截至二零二零年六月三十日止六個月：285日）。存貨增加是由於保留更多藥品成分以供內部生產需求所致。

### Inventories

As at 30 June 2021, inventories amounted to approximately RMB565.7 million (31 December 2020: RMB495.9 million). The inventory turnover period for the Period was 217 days (six months ended 30 June 2020: 285 days). The increase in inventories was attributable to more pharmaceutical ingredients kept for internal production demand.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。其他應收賬款主要包括預付供應商款項及應收關聯方款項。於二零二一年六月三十日，本集團的貿易及其他應收賬款約為人民幣1,291.2百萬元(二零二零年十二月三十一日：人民幣971.5百萬元)。該增加主要由於應收第三方款項所致。

### 物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二一年六月三十日，物業、廠房及設備的賬面淨值為約人民幣3,145.6百萬元(二零二零年十二月三十一日：人民幣3,053.3百萬元)。期內增加主要由於廠房興建及購置新設備。

### 商譽

本集團的商譽來自收購附屬公司及業務合併。於二零二一年六月三十日，商譽的賬面淨值約為人民幣45.0百萬元(二零二零年十二月三十一日：人民幣12.3百萬元)。

### 無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二一年六月三十日，無形資產淨值為約人民幣639.8百萬元(二零二零年十二月三十一日：人民幣505.6百萬元)。

### 貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付按金、應計開支及應付股息。於二零二一年六月三十日，貿易及其他應付賬款約為人民幣2,098.4百萬元(二零二零年十二月三十一日：人民幣1,830.2百萬元)。增加約人民幣268.2百萬元乃主要歸因於應付分銷商的應計補償及應付股息增加。

### Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consist of prepayments to suppliers and amounts due from related parties. As at 30 June 2021, the Group's trade and other receivables were approximately RMB1,291.2 million (31 December 2020: RMB971.5 million). The increase was mainly due to amounts due from third parties.

### Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2021, the net book value of the property, plant and equipment was approximately RMB3,145.6 million (31 December 2020: RMB3,053.3 million). The increase during the Period was mainly attributable to factory construction and purchase of new equipment.

### Goodwill

The Group's goodwill arose from the acquisition of subsidiaries and business combinations. As at 30 June 2021, the net carrying amount of goodwill was approximately RMB45.0 million (31 December 2020: RMB12.3 million).

### Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 30 June 2021, net intangible assets amounted to approximately RMB639.8 million (31 December 2020: RMB505.6 million).

### Trade and other payables

The Group's trade and other payables mainly consist of trade payables, deposit payables, accrued expenses and dividends payable. As at 30 June 2021, trade and other payables amounted to approximately RMB2,098.4 million (31 December 2020: RMB1,830.2 million). The increase of approximately RMB268.2 million was mainly attributable to the increase in accrued reimbursement to distributors and dividends payable.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 或然負債

於二零二一年六月三十日，本集團概無任何重大或然負債(二零二零年十二月三十一日：無)。

### 資產負債表外承擔及安排

於二零二一年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體(為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務)擁有任何可變權益。

### 資本承擔

於二零二一年六月三十日，本集團的資本承擔總額約為人民幣366.3百萬元，主要預留作購買物業、廠房及設備以及無形資產。

### 信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款及其他應收賬款。

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據)均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往數據及現金收回記錄定期對彼等進行賬齡分析、評估信貸風險及估計應收款項情況。

### Contingent liabilities

As at 30 June 2021, the Group had no material contingent liabilities (31 December 2020: Nil).

### Off-balance sheet commitments and arrangements

As at 30 June 2021, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations with any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

### Capital commitment

As at 30 June 2021, the Group's total capital commitment was approximately RMB366.3 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

### Credit risk

Credit risk arises from cash and cash equivalents, trade receivables and other receivables.

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability of groups of trade receivables bearing similar credit risk based on historical data and cash collection history.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額(如有)。執行董事認為對方的拖欠情況屬於低。

概無其他金融資產承擔重大信貸風險。

### 外匯風險

本集團的功能貨幣為人民幣及金融工具主要以人民幣計值。本集團有部分以美元、歐元及港元(「港元」)計值的現金結餘。預計該等貨幣匯率之任何波動對本集團之營運均不會有重大影響。此外，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。本集團將不時密切留意有關之匯兌風險。

於期內，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

### 庫務政策

本集團主要以自有內部資源為其日常營業務提供所需資金。本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

### 資本開支

本集團的資本開支主要包括購買物業、廠房及設備、預付土地租賃付款及無形資產。於期內，本集團的資本開支約為人民幣341.4百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣320.0百萬元及人民幣21.4百萬元。於期內，本集團研發投入的資本開支約為人民幣89.3百萬元，其中物業、廠房及設備的開支約為人民幣75.9百萬元。餘額約人民幣13.4百萬元與購買及自研無形資產有關。

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management will also regularly review the recoverability of these other receivables and follow up the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is low.

No other financial assets bear a significant exposure to credit risk.

### Foreign exchange risk

The Group's functional currency is RMB and financial instruments are mainly denominated in RMB. The Group has some cash balances denominated in United States Dollar, Euro and Hong Kong dollar ("HKS"). It is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operation of the Group. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. The Group would closely monitor this risk exposure from time to time.

During the Period, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

### Treasury policy

The Group finances its ordinary operations mainly with internally generated resources. The principal objective of the Group's capital management is to sustain its ability to continue as a going concern. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

### Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, prepaid land lease payments and intangible assets. For the Period, the Group's capital expenditure amounted to approximately RMB341.4 million, of which approximately RMB320.0 million and RMB21.4 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively. For the Period, the Group's investment in capital expenditure for R&D amounted to approximately RMB89.3 million, of which approximately RMB75.9 million was spent on property, plant and equipment. The remaining approximately RMB13.4 million related to, the purchase of, and self-development of intangible assets.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 重大投資收購和出售

期內，本集團以代價人民幣131,000,000元收購北京康明百奧新藥研發有限公司（「康明百奧」）之資產、負債、員工資源及合約權利。進一步詳情請參閱中期簡明綜合財務報表附註16。

### 重大投資或資本資產的未來計劃

除本中期報告所披露者外，於期內及直至本中期報告日期，本集團並無其他重大投資及資本資產的計劃。

### 資產抵押

於二零二一年六月三十日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。進一步詳情請參閱中期簡明綜合財務報表附註8。

### 報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務報表獲批准日期並無重大事件。

### 人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。

本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開線上與線下的培訓工作，促進四環人才的培育與發展，保障各類人才的持續供給。

於二零二一年六月三十日，本集團僱用員工4,223人，本集團期內的薪金總額及相關成本約為人民幣342.6百萬元（二零二零年六月三十日止六個月：人民幣309.5百萬元）。

### Material acquisition and disposal

During the Period, the Group acquired a set of assets, liabilities, employee resource and contract rights from Beijing Combio Pharmaceutical Inc. (“**Combio Pharmaceutical**”), at a consideration of RMB131,000,000. For further details, please refer to note 16 to the interim condensed consolidated financial statements.

### Future plans for material investments or capital assets

Save as disclosed in this Interim Report, the Group did not have other plans for material investments and capital assets during the Period and up to the date of this Interim Report.

### Pledge of assets

As at 30 June 2021, the Group pledged certain assets to secure banking facilities granted to subsidiaries. For further details, please refer to note 8 to the interim condensed consolidated financial statements.

### Events after the reporting period

The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

### Human resources and remuneration of employees

Talents are an indispensable asset to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development.

The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in Sihuan and ensure continuous supply of various types of talents.

As at 30 June 2021, the Group had 4,223 employees. For the Period, the Group's total salary and related costs were approximately RMB342.6 million (six months ended 30 June 2020: RMB309.5 million).

## 董事及主要行政人員於股份、 相關股份及債券中之權益及淡倉

於二零二一年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，及根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

### 董事於股份或相關股份的權益

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

### Directors' interests in Shares or underlying Shares

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	配偶的權益	6,007,936,704股(好倉)	63.56%(好倉)
	800,000股(好倉)	5,023,666股(淡倉)	0.05%(淡倉)
	Interest of spouse	6,007,936,704 Shares (L)	63.56% (L)
	800,000 Shares (L)	5,023,666 Shares (S)	0.05% (S)
	受託人		
	3,379,917,225股(好倉)		
	Trustee		
	3,379,917,225 Shares (L)		
	一致行動人士(附註1)		
	2,619,095,813股(好倉)		
A concert party to an agreement (Note 1)			
2,619,095,813 Shares (L)			
其他權益(附註2)			
8,123,666股(好倉)			
5,023,666股(淡倉)			
Other interest (Note 2)			
8,123,666 Shares (L)			
5,023,666 Shares (S)			

## 其他資料 OTHER INFORMATION

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股(好倉) Beneficial owner 11,350,000 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56% (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 1,580,884,399股(好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 1,580,884,399 Shares (L)		
	一致行動人士(附註3) 4,415,702,305股(好倉) A concert party to an agreement (Note 3) 4,415,702,305 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	配偶的權益 59,000股(好倉) Interest of spouse 59,000 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56% (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 255,582,886股(好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 255,582,886 Shares (L)		
	一致行動人士(附註4) 5,553,354,818股(好倉) A concert party to an agreement (Note 4) 5,553,354,818 Shares (L)		
	受控法團權益(附註5) 198,940,000股(好倉) Interest in a controlled corporation (Note 5) 198,940,000 Shares (L)		



## 其他資料 OTHER INFORMATION

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
蔡耀忠先生 Mr. Choi Yiau Chong	實益擁有人(附註6) 6,000,000股(好倉) Beneficial owner (Note 6) 6,000,000 Shares (L)	6,000,000股(好倉) 6,000,000 Shares (L)	0.06%(好倉) 0.06% (L)
陳燕玲女士 Ms. Chen Yanling	實益擁有人(附註6) 4,000,000股(好倉) Beneficial owner (Note 6) 4,000,000 Shares (L)	4,000,000股(好倉) 4,000,000 Shares (L)	0.04%(好倉) 0.04% (L)
辛定華先生 Mr. Patrick Sun	實益擁有人(附註6) 3,000,000股(好倉) Beneficial owner (Note 6) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人(附註6) 3,000,000股(好倉) Beneficial owner (Note 6) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)
朱迅博士 Dr. Zhu Xun	實益擁有人(附註6) 3,000,000股(好倉) Beneficial owner (Note 6) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)

## 其他資料 OTHER INFORMATION

附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為分別由郭維城醫生、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、張炯龍醫生、Keen Mate Limited、Mingyao Capital Limited 及孟憲慧先生持有的 329,736,000 股、1,262,498,399 股、175,012,000 股、377,267,528 股、59,000 股、198,940,000 股、255,582,886 股及 20,000,000 股股份中擁有權益。
- (2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中及5,023,666股股份(淡倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited、張炯龍醫生及孟憲慧先生持有的8,923,666股、497,448,000股、2,882,469,225股、175,012,000股、377,267,528股、198,940,000股、255,582,886股及59,000股及20,000,000股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Successmax Global Holdings Limited及孟憲慧先生持有的8,923,666股、329,736,000股、497,448,000股、2,882,469,225股、175,012,000股、377,267,528股、1,262,498,399股及20,000,000股股份中擁有權益。
- (5) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人。因此，張炯龍醫生被視為於Keen Mate Limited持有的198,940,000股股份中擁有權益。

Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 329,736,000 Shares, 1,262,498,399 Shares, 175,012,000 Shares, 377,267,528 Shares, 59,000 Shares, 198,940,000 Shares, 255,582,886 Shares and 20,000,000 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Dr. Zhang Jionglong, Keen Mate Limited, Mingyao Capital Limited and Mr. Meng Xianhui, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares and the short position of 5,023,666 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,923,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 175,012,000 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares, 59,000 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited, Dr. Zhang Jionglong and Mr. Meng Xianhui, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 175,012,000 Shares, 377,267,528 Shares, 1,262,498,399 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Successmax Global Holdings Limited and Mr. Meng Xianhui, respectively.
- (5) Dr. Zhang Jionglong is the beneficial owner of 100% of the issued share capital of Keen Mate Limited. As such, Dr. Zhang Jionglong is deemed to be interested in the 198,940,000 Shares held by Keen Mate Limited.

- (6) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，蔡耀忠先生獲授購股權購買6,000,000股股份；陳燕玲女士獲授購股權購買4,000,000股股份；辛定華先生獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份；及朱迅博士獲授購股權購買3,000,000股股份。
- (7) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

除上文所披露者外，於二零二一年六月三十日，各董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益及淡倉），或須記錄在本公司遵照證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

期內，本公司並無授予任何董事、主要行政人員或彼等各自之配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於期內亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

- (6) On 26 August 2020, Mr. Choi Yiau Chong was granted options to purchase 6,000,000 Shares; Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Mr. Patrick Sun was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.
- (7) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

Save as disclosed above, as at 30 June 2021, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were 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 he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Period, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

## 其他資料 OTHER INFORMATION

### 主要股東於股份、相關股份及債券中之權益及淡倉

於二零二一年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the following shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
孟憲慧先生 Mr. Meng Xianhui	實益擁有人 20,000,000股（好倉） Beneficial owner 20,000,000 Shares (L)	6,007,936,704股（好倉） 6,007,936,704 Shares (L)	63.56%（好倉） 63.56% (L)
	受控法團權益（附註1） 175,012,000股（好倉） Interest in a controlled corporation (Note 1) 175,012,000 Shares (L)		
	可影響受託人如何行使其酌情權的酌情信託 成立人 377,267,528股（好倉） Founder of a discretionary trust who can influence how the trustee exercises his discretion 377,267,528 Shares (L)		
Proper Process International Limited	一致行動人士（附註2） 5,435,657,176股（好倉） A concert party to an agreement (Note 2) 5,435,657,176 Shares (L)		
	實益擁有人 2,882,469,225股（好倉） Beneficial owner 2,882,469,225 Shares (L)	6,007,936,704股（好倉） 6,007,936,704 Shares (L)	63.56%（好倉） 63.56% (L)
	一致行動人士（附註3） 3,125,467,479股（好倉） A concert party to an agreement (Note 3) 3,125,467,479 Shares (L)		

## 其他資料 OTHER INFORMATION

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
Network Victory Limited	實益擁有人 497,448,000股(好倉) Beneficial owner 497,448,000 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56%(L)
	一致行動人士(附註4) 5,510,488,704股(好倉) A concert party to an agreement (Note 4) 5,510,488,704 Shares (L)		
Successmax Global Holdings Limited	實益擁有人 1,262,498,399股(好倉) Beneficial owner 1,262,498,399 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56%(L)
	一致行動人士(附註5) 4,745,438,305股(好倉) A concert party to an agreement (Note 5) 4,745,438,305 Shares (L)		
Victory Faith International Limited	實益擁有人 377,267,528股(好倉) Beneficial owner 377,267,528 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56%(L)
	一致行動人士(附註6) 5,630,669,176股(好倉) A concert party to an agreement (Note 6) 5,630,669,176 Shares (L)		
Smart Top Overseas Limited	實益擁有人 175,012,000股(好倉) Beneficial owner 175,012,000 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56%(L)
	一致行動人士(附註7) 5,832,924,704股(好倉) A concert party to an agreement (Note 7) 5,832,924,704 Shares (L)		

## 其他資料 OTHER INFORMATION

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
Mingyao Capital Limited	實益擁有人 255,582,886股(好倉) Beneficial owner 255,582,886 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56% (L)
	一致行動人士(附註8) 5,752,353,818股(好倉) A concert party to an agreement (Note 8) 5,752,353,818 Shares (L)		
Keen Mate Limited	實益擁有人 198,940,000股(好倉) Beneficial owner 198,940,000 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56% (L)
	一致行動人士(附註9) 5,808,996,704股(好倉) A concert party to an agreement (Note 9) 5,808,996,704 Shares (L)		
UBS Trustee (Cayman) Ltd.	受託人 6,007,936,704股(好倉) Trustee 6,007,936,704 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56% (L)
UBS TC (Jersey) Ltd.	受託人 6,007,936,704股(好倉) Trustee 6,007,936,704 Shares (L)	6,007,936,704股(好倉) 6,007,936,704 Shares (L)	63.56%(好倉) 63.56% (L)

附註：

- (1) 孟憲慧先生為Smart Top Overseas Limited 全部已發行股本的實益擁有人。因此，孟憲慧先生被視為於Smart Top Overseas Limited持有的175,012,000股股份中擁有權益。
- (2) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited、Keen Mate Limited及Mingyao Capital Limited 分別持有8,923,666股、329,736,000股、59,000股、2,882,469,225股、497,448,000股、1,262,498,399股、198,940,000股及255,582,886股股份中擁有權益。
- (3) 根據證券及期貨條例第317及318條規定，Proper Process International Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited 及孟憲慧先生分別持有8,923,666股、329,736,000股、59,000股、497,448,000股、1,262,498,399股、175,012,000股、377,267,528股、198,940,000股、255,582,886股及20,000,000股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited及孟憲慧先生分別持有8,923,666股、329,736,000股、59,000股、2,882,469,225股、1,262,498,399股、175,012,000股、377,267,528股、198,940,000股、255,582,886股及20,000,000股股份中擁有權益。
- (5) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited 及孟憲慧先生分別持有8,923,666股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、175,012,000股、377,267,528股、198,940,000股、255,582,886股及20,000,000股股份中擁有權益。

Notes:

- (1) Mr. Meng Xianhui is the beneficial owner of 100% of the issued share capital of Smart Top Overseas Limited. As such, Mr. Meng Xianhui is deemed to be interested in the 175,012,000 Shares held by Smart Top Overseas Limited.
- (2) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (3) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 175,012,000 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited and Mr. Meng Xianhui, respectively.
- (4) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 175,012,000 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited and Mr. Meng Xianhui, respectively.
- (5) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 175,012,000 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited and Mr. Meng Xianhui, respectively.

## 其他資料 OTHER INFORMATION

- (6) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Keen Mate Limited、Mingyao Capital Limited 及孟憲慧先生分別持有 8,923,666 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、175,012,000 股、198,940,000 股、255,582,886 股及 20,000,000 股股份中擁有權益。
- (7) 根據證券及期貨條例第317及318條規定，Smart Top Overseas Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited 及孟憲慧先生分別持有 8,923,666 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、377,267,528 股、198,940,000 股、255,582,886 股及 20,000,000 股股份中擁有權益。
- (8) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Keen Mate Limited、Victory Faith International Limited 及孟憲慧先生分別持有 8,923,666 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、175,012,000 股、198,940,000 股、377,267,528 股及 20,000,000 股股份中擁有權益。
- (9) 根據證券及期貨條例第317及318條規定，Keen Mate Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited、Smart Top Overseas Limited、Mingyao Capital Limited 及孟憲慧先生分別持有 8,923,666 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、377,267,528 股、175,012,000 股、255,582,886 股及 20,000,000 股股份中擁有權益。
- (10) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。
- (6) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 175,012,000 Shares, 198,940,000 Shares, 255,582,886 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Keen Mate Limited, Mingyao Capital Limited and Mr. Meng Xianhui, respectively.
- (7) Under sections 317 and 318 of the SFO, Smart Top Overseas Limited is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited and Mr. Meng Xianhui, respectively.
- (8) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 175,012,000 Shares, 198,940,000 Shares, 377,267,528 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Keen Mate Limited, Victory Faith International Limited and Mr. Meng Xianhui, respectively.
- (9) Under sections 317 and 318 of the SFO, Keen Mate Limited is deemed to be interested in 8,923,666 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 377,267,528 Shares, 175,012,000 Shares, 255,582,886 Shares and 20,000,000 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited, Smart Top Overseas Limited, Mingyao Capital Limited and Mr. Meng Xianhui, respectively.
- (10) The letter "L" denotes the shareholder's long position in such Shares and the letter "S" denotes the shareholder's short position in such Shares.

除上文所披露者外，於二零二一年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares or underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 30 June 2021.



## 購股權計劃

股東於二零一七年十月二十四日(「**購股權計劃採納日期**」)舉行的股東特別大會上批准及採納購股權計劃(「**購股權計劃**」)，自購股權計劃採納日期起計十(10)年內有效。於本中期報告日期，其剩餘年期約為6年1個月。

## 購股權計劃的目的

購股權計劃旨在鼓勵合資格人士(載於下文(a)段)(i)於日後對本集團作出最大貢獻；(ii)獎勵彼等過往作出的貢獻；及(iii)吸納及挽留對本集團而言屬重要及／或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士，或以其他方式與彼等維持持續關係。

### (a) 合資格人士

董事會可全權酌情邀請本集團任何成員公司的任何董事或候任董事(包括獨立非執行董事)、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員、任何候任僱員、任何全職或兼職僱員、或當時調入本集團任何成員公司作全職或兼職工作的人士、本集團任何成員公司的顧問、業務或合營公司夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支持或任何諮詢、顧問、專業或其他服務的個人或實體，或上述任何人士的聯繫人(定義見聯交所證券上市規則(「**上市規則**」))(統稱及各自為「**合資格人士**」)。

### (b) 釐定資格

- (i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士(「**承授人**」)提出要約授出可認購股份的購股權。
- (ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。

## SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (“**Share Option Scheme**”) held on 24 October 2017 (“**Share Option Scheme Adoption Date**”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date. As at the date of this Interim Report, it has a remaining life of approximately 6 years 1 month.

## PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (a) below) (i) to optimise their future contributions to the Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of the Group.

### (a) Eligible persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group, any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) of any of the foregoing persons (together, “**Eligible Persons**” and each an “**Eligible Person**”).

### (b) Determination of eligibility

- (i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a “**Grantee**”) an option to subscribe for Shares under the Share Option Scheme.
- (ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by our Directors from time to time on the basis of their contributions to the development, growth and success of the Group.

## 其他資料

### OTHER INFORMATION

- (iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。
- (iv) 合資格人士或承授人須向董事會提供董事會不時(包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時)全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權(及其行使)條款或購股權計劃及其管理有關的用途。

因根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權獲行使而將予發行的股份數目，最多合共不得超過於購股權計劃採納日期的已發行股份的10% (「計劃授權上限」)，惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權而將予發行的股份數目，最多不得超過股東於股東大會上批准更新該上限之日的已發行股份的10%。

儘管有前段所述者，惟因行使根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過不時已發行股份的30%。

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於於購股權計劃採納日期已發行之股份總數約10%。

- (iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.
- (iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the Share Option Scheme Adoption Date (“**Scheme Mandate Limit**”), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Despite the above-mentioned, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 30% of the Shares in issue from time to time.

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date.

在任何12個月期間內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份數目,最多不得超過不時已發行股份的1%。倘向上述合資格人士增授購股權會導致截至增授購股權之日(包括該日)止12個月期間因行使已授予及可能授予該合資格人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份,在這時將超過發行股份的1%,則增授購股權須在股東大會上取得股東另行批准,而該合資格人士及其聯繫人或緊密聯繫人(視情況而定)均須放棄投票。

### 授出購股權

根據購股權計劃的條款及條件並在其規限下,董事會有權於由購股權計劃採納日期起計的十(10)年期內隨時向董事會全權酌情選定的任何合資格人士提出要約授出任何購股權,並於要約獲接納時向合資格人士授出獲接納的該部分購股權。

在購股權計劃條文的規限下,董事會在提出要約授出購股權時,可全權酌情決定在購股權計劃所載條文以外施加任何董事會認為適當的有關條件、限制或局限(將於載有授出購股權要約的函件內列明),包括(在不影響前述者的一般性原則下)持續符合資格標準、關於本公司及/或承授人須達致表現、營運或財務目標的條件、限制或局限、承授人完滿履行或達成若干條件或義務,或就購股權所涉全部或部分股份行使有關購股權的權利的歸屬時間或期限,惟購股權所涉股份的歸屬期不得超過授出購股權當日起計滿十(10)年。

購股權計劃的規則規定,董事會可指定獲授購股權的合資格人士、每份購股權所涉及的股份數目及獲授購股權的日期。購股權可於購股權期限內隨時行使,惟受限於根據購股權計劃規則施加的若干條件、限制或局限。釐定認購價的基準亦於購股權計劃規則中訂明。購股權計劃並無明確績效目標。董事認為,讓董事會擁有酌情權可在授出購股權時設定(其中包括)購股權可予行使前須符合的最短持有期限、績效目標及認購價,將可更有效地達成購股權計劃的目的,原因是這可讓董事會因應承授人的具體情況,經考慮承授人的資歷、經驗、過往工作表現、專業領域等因素後授出購股權,因而可給予承授人適當的鼓勵及激勵。

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue at such time, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

### Grant of options

On and subject to the terms and conditions of the Share Option Scheme, the Board shall be entitled at any time within a period of ten (10) years commencing on the Share Option Scheme Adoption Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any condition, restriction or limitation in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including but without prejudice to the generality of the foregoing continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares to which the option relates shall vest, provided that the period within which the Shares that the option relates shall vest on a date not more than ten (10) years from the date of the grant of the option.

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom options shall be granted, the number of Shares subject to each option and the date on which the options shall be granted. The options may be exercised at any time during the option period subject to certain conditions, restrictions or limitations imposed pursuant to the rules of the Share Option Scheme. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that allowing the Board discretion to fix, among other things, the minimum period for which an option must be held before it can be exercised, performance targets and the subscription price, upon the grant of options will better serve the purpose of the Share Option Scheme as this will allow the Board to grant options that cater to the specific circumstances of the Grantee, taking into consideration the Grantee's seniority, experience, past work performance, field of expertise, etc., and thereby providing appropriate motivation and incentive to the Grantee.

## 其他資料 OTHER INFORMATION

當本公司於載有授出購股權要約的函件所列明的期限內收到經承授人妥為簽署有關接納購股權的函件複本，連同以本公司為收款人作出的1.00港元(作為獲授購股權的代價)匯款，則授出購股權要約將被視為已獲接納。一旦作出有關接納，購股權將被視為經已授出，並於要約日期起生效。

承授人可按本公司不時設立有關行使購股權的程序行使全部或部分購股權。每次行使購股權均須附上行使該購股權所涉將予發行股份的全數認購價款。

任何特定購股權所涉及的認購價應由董事會於授出相關購股權時全權酌情釐定(並須於載有授出購股權要約的函件內列明)，惟認購價不得低於下列各項的最高者：

- (i) 股份面值；
- (ii) 於要約日期聯交所每日報價表所報的股份收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by the Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with reorganization of capital restructure.

## 其他資料 OTHER INFORMATION

購股權計劃項下已授出且於二零二一年六月三十日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2021 are as follows:

承授人姓名或類別 Name or Category of Grantees	授出日期 Date of Grant	行使價 (港元) Exercise Price (HK\$)	行使期 Exercise Period	於 二零二零年 一月一日 As at 1 January 2020		於 二零二零年 十二月 三十一日及 二零二一年 一月一日 As at 31 December 2020 and 1 January 2021		期內 已授出 Granted during the Period	期內 已行使 Exercised during the Period	期內 已註銷 Cancelled during the Period	期內 已失效 Lapsed during the Period	於 二零二一年 六月三十日 As at 30 June 2021	
				-	6,000,000	-	-					-	-
<b>(a) 董事</b>													
<b>(a) Directors</b>													
蔡耀忠先生	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	-	6,000,000	-	-	-	-	-	-	-	6,000,000
Mr. Choi Yiau Chong	26 August 2020		26 August 2020 to 25 August 2030										
陳燕玲女士	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日 至二零二零年 八月二十五日	-	4,000,000	-	-	-	-	-	-	-	4,000,000
Ms. Chen Yanling	26 August 2020		26 August 2020 to 25 August 2030										
辛定華先生	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零二零年 八月二十五日	-	3,000,000	-	-	-	-	-	-	-	3,000,000
Mr. Patrick Sun	26 August 2020		26 August 2020 to 25 August 2030										
曾華光先生	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零二零年 八月二十五日	-	3,000,000	-	-	-	-	-	-	-	3,000,000
Mr. Tsang Wah Kwong	26 August 2020		26 August 2020 to 25 August 2030										
朱迅博士	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零二零年 八月二十五日	-	3,000,000	-	-	-	-	-	-	-	3,000,000
Dr. Zhu Xun	26 August 2020		26 August 2020 to 25 August 2030										
<b>(b) 僱員</b>													
<b>(b) Employees</b>													
	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零二零年 八月二十五日	-	75,656,000	-	-	-	-	-	-	-	75,656,000
	26 August 2020		26 August 2020 to 25 August 2030										
<b>總計：</b>				-	<b>94,656,000</b>	-	-	-	-	-	-	-	<b>94,656,000</b>
<b>Total:</b>													

## 其他資料

### OTHER INFORMATION

附註：

- (1) 緊接購股權授出日期前的每股收市價為1.050港元。
- (2) 於二零二零年八月二十六日授出的購股權的公平值經評估為35.49百萬港元(約相當於人民幣31.63百萬元)，該公平值乃於截至授出日期使用二項式模型估計，經計及授出購股權的條款及條件。下表列出模型所用參數：

無風險利率：0.44%  
股息率：1.71%  
預期波幅：44.81%

按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

### 僱員股份獎勵計劃

為向本集團管理層提供獎勵，若干股東(即 Plenty Gold Enterprises Limited、車馮升醫生及郭維城醫生)已於二零一零年十月二十五日(「採納日期」)採納一項獎勵計劃(「僱員股份獎勵計劃」)。Plenty Gold Enterprises Limited、車馮升醫生及郭維城醫生(作為信託的財產授予人(「財產授予人」))已為僱員股份獎勵計劃預留及撥出合共33,750,000股股份(「Plenty Gold股份」)。於二零一三年一月二十五日，MSPEA Pharma Holdings B.V. 向僱員股份獎勵計劃貢獻額外3,750,000股股份(連同Plenty Gold股份，統稱「預留股份」)。受託人公司(於英屬處女群島成立的私人信託公司，由Plenty Gold Enterprises Limited全資擁有)已獲委任為受託人(「計劃受託人」)，根據僱員股份獎勵計劃持有預留股份，計劃受託人將於接獲本公司薪酬委員會(「薪酬委員會」)的指示後，向經甄選的本集團管理人員及僱員(不包括董事)(「承授人」)授出可按薪酬委員會將釐定的價格購入預留股份的權利(「獎勵」)。

Notes:

- (1) The closing price per Share immediately before the date on which the options were granted was HK\$1.050.
- (2) The fair value of the options granted on 26 August 2020 was assessed to be HK\$35.49 million (approximately equivalent to RMB31.63 million), which was estimated as of the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Risk-free rate: 0.44%  
Dividend yield: 1.71%  
Expected volatility: 44.81%

The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

### EMPLOYEE SHARE AWARD SCHEME

An award scheme for the purpose of incentivising the management of the Group (the “**Employee Share Award Scheme**”) has been adopted by certain Shareholders (namely, Plenty Gold Enterprises Limited, Dr. Che Fengsheng and Dr. Guo Weicheng) on 25 October 2010 (the “**Adoption Date**”). Plenty Gold Enterprises Limited, Dr. Che Fengsheng and Dr. Guo Weicheng, as settlors (the “**Settlors**”) of a trust, has reserved and set aside a total of 33,750,000 Shares (the “**Plenty Gold Shares**”) for the Employee Share Award Scheme. On 25 January 2013, MSPEA Pharma Holdings B.V. contributed an additional 3,750,000 Shares (together with the Plenty Gold Shares, the “**Reserve Shares**”) to the Employee Share Award Scheme. Trustee Co (a private trust company established in the British Virgin Islands and wholly-owned by Plenty Gold Enterprises Limited) has been appointed as the trustee (the “**Scheme Trustee**”) to hold the Reserve Shares under the Employee Share Award Scheme, and the Scheme Trustee will, upon receiving instructions from the remuneration committee of the Company (the “**Remuneration Committee**”), award to selected management personnel and employees of the Group (excluding Directors) (a “**Grantee**”) the rights to acquire the Reserve Shares (“**Awards**”) at a price to be determined by the Remuneration Committee.

僱員股份獎勵計劃涉及授出現有股份，故不會根據此安排發行新股份。由於獎勵的承授人將為經甄選的本集團管理人員(不包括董事)且財產授予人為關連人士，故預留股份不會計入公眾持股量。所有相關獎勵計劃(包括此僱員股份獎勵計劃)合共將不會超過本公司已發行股本的30%。薪酬委員會應釐定將獲授獎勵的僱員，而獎勵可自採納日期起計三年期間內隨時授出。待達成行使獎勵的若干條款及條件(包括若干歸屬條件及績效目標(如有))後，承授人可於計劃受託人向該名僱員發出的要約函件所述行使獎勵的限期前，隨時行使使其接納的任何部分獎勵。

於二零一三年九月二十七日，本集團234名僱員獲授獎勵，有權按每股3.19港元的行使價購買合共19,750,000股股份。本集團6名僱員於二零一三年十月二十一日獲授獎勵，有權按行使價每股0.70港元向受託人公司購買合共2,050,000股股份。待達成若干歸屬條件及達到若干業績目標(如有)後，該獎勵可於授予獎勵之日起五年期間行使。

於二零一六年六月二十八日，本集團234名僱員(「**選定參與者**」)獲授新獎勵(「**新獎勵**」)，有權藉此按行使價每股1.57港元購買合共31,448,172股股份，條件是選定參與者將交回現有獎勵。待達成若干歸屬條件及若干績效目標(如有)後，新獎勵可於授出日當日起計五年內行使。

本期間僱員股份獎勵計劃項下股份獎勵的概要載於中期簡明綜合財務報表附註15。

## 董事資料變動

根據上市規則第13.51B(1)條：

1. 曾華光先生於二零二一年三月三十日獲委任為歲寶百貨控股(中國)有限公司(股份代號：312)的獨立非執行董事，並擔任歲寶百貨控股(中國)有限公司的審核委員會主席以及提名委員會和薪酬委員會成員。
2. 金鎮夏先生於二零二一年八月六日辭任本公司非執行董事及審核委員會(「**審核委員會**」)成員。

除上文所披露者外，於期內及直至本中期報告日期，董事的資料並無其他變動。

The Employee Share Award Scheme involves granting of the existing Shares and no new Shares will be issued by the Company pursuant to this arrangement. The Reserve Shares will not be counted towards the public float as Grantees of Awards will be selected management personnel of the Group (excluding Directors) and the Settlers are connected persons. All related award schemes (including this Employee Share Award Scheme) will not in aggregate exceed 30% of the issued share capital of the Company. The Remuneration Committee shall determine which employee will be granted the Awards, and Awards may be granted at any time during a period of three years commencing from the Adoption Date. Subject to satisfying certain terms and conditions for exercise of the Awards, including certain vesting conditions and performance targets (if any), a Grantee may exercise any portion of his or her Award accepted by him/her at any time before the deadline for exercising the Award as stated in the offer letter from the Scheme Trustee to such employee.

On 27 September 2013, 234 employees of the Group were granted Awards entitling them to acquire an aggregate of 19,750,000 Shares from the Trustee Co at an exercise price of HKD3.19 per Share. On 21 October 2013, 6 employees of the Group were granted Awards entitling them to acquire an aggregate of 2,050,000 Shares from the Trustee Co at an exercise price of HKD0.70 per Share. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), such Awards shall be exercisable over a period of five years commencing from the date on which the Awards were granted.

On 28 June 2016, 234 employees of the Group (the “**Selected Participants**”) were granted new Awards (“**New Awards**”) entitling them to acquire an aggregate of 31,448,172 Shares at an exercise price of HKD1.57 per Share on the condition that the Selected Participants will surrender the existing Awards. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), the New Awards shall be exercisable over a period of five years commencing from the date on which the New Awards are granted.

The summary of the share awards under the Employee Share Award Scheme for the Period is set out in note 15 to the interim condensed consolidated financial statements.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules:

1. Effective from 30 March 2021, Mr. Tsang Wah Kwong has been appointed as independent non-executive director, chairperson of the audit committee, member of nomination committee and remuneration committee of Shirble Department Store Holdings (China) Limited (stock code: 312).
2. Effective from 6 August 2021, Mr. Kim Jin Ha resigned as the non-executive Director and a member of audit committee of the Company (the “**Audit Committee**”).

Save as disclosed above, there are no changes in information of Directors during the Period and up to the date of this Interim Report.

## 其他資料 OTHER INFORMATION

### 發行股本證券

於期內，本公司並無以現金形式發行任何股本證券(包括可轉換為股本證券的證券)。

### 購買、出售或贖回本公司上市證券

期內，本公司透過聯交所總代價約為34.8百萬港元(扣除各項開支前)購回13,900,000股股份。於本中期報告日期，有關股份已被註銷。有關購回的詳情如下：

### ISSUE OF EQUITY SECURITIES

During the Period, the Company did not issue any equity securities (including securities convertible into equity securities) for cash.

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

During the Period, the Company repurchased 13,900,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK\$34.8 million. Such Shares have been cancelled as at the date of this Interim Report. Details of repurchase are as follows:

	已購回 股份數目 Number of Shares repurchased	每股股份購回的價格 Repurchasing price for each Share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬元 HK\$ million	相當於 人民幣百萬元 Equivalent to RMB million
二零二一年四月九日 9 April 2021	3,900,000	2.09	2.06	8.1	6.9
二零二一年五月七日 7 May 2021	10,000,000	2.70	2.63	26.7	22.2
總計： Total:	<b>13,900,000</b>			<b>34.8</b>	<b>29.1</b>

除上文所披露者外，截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 股息

董事會不建議派付期內中期股息(截至二零二零年六月三十日止六個月：中期現金股息每股人民幣0.1分及特別現金股息每股人民幣3.0分)。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

### DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2020: interim cash dividend of RMB0.1 cent per Share and special cash dividend of RMB3.0 cents per Share).



## 企業管治守則

期內，本公司已遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。

## 董事進行證券交易

本公司已採納上市規則附錄十所載標準守則。經本公司作出特定查詢後，所有董事均確認彼等於期內一直遵守標準守則所載標準。

## 獨立非執行董事

期內，本公司一直遵守上市規則有關委任至少三名獨立非執行董事（代表董事會至少三分之一），且其中一名須具備相應專業資格或會計或相關財務管理專長的最低要求。

## 審核委員會

於本中期報告日期，審核委員會包括三名獨立非執行董事（辛定華先生、曾華光先生及朱迅博士），並由持有會計專業資格的辛定華先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。審核委員會已審閱期內的本集團中期未經審核簡明綜合財務報表。

## CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance Code, as set out in Appendix 14 to the Listing Rules throughout the Period.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Period, the Company has, at all times, complied with the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board) and one of them should have appropriate professional qualifications or accounting or related financial management expertise.

## AUDIT COMMITTEE

As at the date of this Interim Report, the Audit Committee consists of three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. Zhu Xun), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters. The Audit Committee has reviewed the Group's interim unaudited condensed consolidated financial statements for the Period.

# 獨立審閱報告

## INDEPENDENT REVIEW REPORT



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致四環醫藥控股集團有限公司董事會

(於百慕達註冊成立的有限公司)

### 緒言

我們已審閱第58至108頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零二一年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已按照國際審計與核證準則委員會頒佈的國際審閱委聘準則第2410號由實體的獨立核數師執行的中期財務資料審閱工作執行審核。審閱中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及進行分析性和其他審閱程序。審閱範圍遠少於根據國際核數準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

TO THE BOARD OF DIRECTORS OF SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.

(Incorporated in Bermuda with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 58 to 108, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 結論

按照我們的審閱結果，我們並無發現任何事項，令我們認為中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所  
執業會計師

香港  
二零二一年八月三十一日

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Ernst & Young*  
Certified Public Accountants

Hong Kong  
31 August 2021

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日

As at 30 June 2021

		於	
		As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
<b>非流動資產</b>			
<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	4	3,145,614	3,053,288
Property, plant and equipment			
使用權資產		765,272	787,973
Right-of-use assets			
投資物業		228,588	232,173
Investment properties			
商譽		44,963	12,312
Goodwill			
無形資產		639,779	505,621
Intangible assets			
使用權益法計算的 投資		1,123,916	1,070,387
Investments accounted for using the equity method			
遞延稅項資產		312,947	269,449
Deferred tax assets			
按公平值計入損益的 金融資產	5	273,479	196,153
Financial assets at fair value through profit or loss			
其他非流動資產		459,581	367,869
Other non-current assets			
已抵押存款		144,548	144,548
Pledged deposits			
<b>非流動資產總額</b>		<b>7,138,687</b>	<b>6,639,773</b>
<b>Total non-current assets</b>			
<b>流動資產</b>			
<b>CURRENT ASSETS</b>			
存貨		565,711	495,889
Inventories			
貿易及其他應收賬款	6	1,291,203	971,540
Trade and other receivables			
按公平值計入損益的 金融資產	5	679,230	332,683
Financial assets at fair value through profit or loss			
現金及現金等價物		4,630,850	4,604,041
Cash and cash equivalents			
<b>流動資產總額</b>		<b>7,166,994</b>	<b>6,404,153</b>
<b>Total current assets</b>			
<b>總資產</b>		<b>14,305,681</b>	<b>13,043,926</b>
<b>TOTAL ASSETS</b>			

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日

As at 30 June 2021

		於	As at	
		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (Unaudited)	(經審核) (Audited)	
		附註 Notes		
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	7	78,070	78,186
股份溢價	Share premium	7	4,055,791	4,084,846
其他儲備	Other reserves		918,189	725,222
保留盈利	Retained earnings		4,790,732	4,302,088
			<b>9,842,782</b>	9,190,342
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>836,784</b>	758,383
<b>總權益</b>	<b>Total equity</b>		<b>10,679,566</b>	9,948,725
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延稅項負債	Deferred tax liabilities		271,416	225,688
計息銀行借款	Interest-bearing bank borrowings	8	665,858	331,173
租賃負債	Lease liabilities		1,592	2,510
合約負債	Contract liabilities		8,491	-
其他非流動負債	Other non-current liabilities		71,814	92,744
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>1,019,171</b>	652,115
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付賬款	Trade and other payables	9	2,098,376	1,830,161
計息銀行借款	Interest-bearing bank borrowings	8	146,072	387,930
合約負債	Contract liabilities		156,948	186,629
應付所得稅	Income tax payable		197,701	22,445
租賃負債	Lease liabilities		1,817	1,441
其他流動負債	Other current liabilities		6,030	14,480
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>2,606,944</b>	2,443,086
<b>總負債</b>	<b>TOTAL LIABILITIES</b>		<b>3,626,115</b>	3,095,201
<b>權益及負債總額</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,305,681</b>	13,043,926

第66至108頁的附註為中期簡明綜合財務報表的組成部分。

The notes on pages 66 to 108 are an integral part of the interim condensed consolidated financial statements.

車馮升  
Che Fengsheng  
董事  
Director

郭維城  
Guo Weicheng  
董事  
Director

# 中期簡明綜合損益及其他全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

截至六月三十日止六個月

Six months ended 30 June

二零二一年  
2021

二零二零年  
2020

人民幣千元  
RMB'000

人民幣千元  
RMB'000

(未經審核)  
(Unaudited)

(未經審核)  
(Unaudited)

附註  
Notes

			二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>			
收益	Revenue	10	1,907,219	1,054,537
銷售成本	Cost of sales		(440,096)	(268,480)
<b>毛利</b>	<b>GROSS PROFIT</b>		<b>1,467,123</b>	786,057
其他收入	Other income	10	80,005	85,831
其他收益 – 淨額	Other gains – net		246,507	103,500
分銷開支	Distribution expenses		(260,923)	(136,515)
行政開支	Administrative expenses		(278,664)	(212,158)
研究及開發開支	Research and development expenses		(333,565)	(300,850)
其他開支	Other expenses		(34,523)	(10,730)
<b>經營溢利</b>	<b>OPERATING PROFIT</b>		<b>885,960</b>	315,135
財務開支	Finance expenses		(15,778)	(1,586)
分佔使用權益法計算的 投資溢利和虧損	Share of profits and losses of investments accounted for using the equity method		(50,699)	(11,429)
<b>來自持續經營業務之 除稅前溢利</b>	<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	11	<b>819,483</b>	302,120
所得稅開支	Income tax expense	12	(225,265)	(133,427)
<b>來自持續經營業務之 期內溢利</b>	<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>594,218</b>	168,693
<b>已終止經營業務</b>	<b>DISCONTINUED OPERATIONS</b>			
來自已終止經營業務的 期內虧損	Loss for the period from discontinued operations		–	(24,436)
<b>期內溢利</b>	<b>PROFIT FOR THE PERIOD</b>		<b>594,218</b>	144,257
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		611,424	149,990
非控股權益	Non-controlling interests		(17,206)	(5,733)
			<b>594,218</b>	144,257

# 中期簡明綜合損益及其他全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

截至六月三十日止六個月

**Six months ended 30 June**

二零二一年                      二零二零年

**2021**                                      2020

人民幣                                      人民幣

**RMB**                                      RMB

(未經審核)                      (未經審核)

**(Unaudited)**                      (Unaudited)

附註  
Notes

本公司普通權益持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	14	<b>二零二一年 2021 人民幣 RMB (未經審核) (Unaudited)</b>	<b>二零二零年 2020 人民幣 RMB (未經審核) (Unaudited)</b>
每股基本盈利	Basic earnings per share			
期內溢利	For profit for the period		<b>6.46分 cents</b>	1.58分 cents
來自持續經營業務之溢利	For profit from continuing operations		<b>6.46分 cents</b>	1.80分 cents
每股攤薄盈利	Diluted earnings per share			
期內溢利	For profit for the period		<b>6.42分 cents</b>	1.58分 cents
來自持續經營業務之溢利	For profit from continuing operations		<b>6.42分 cents</b>	1.80分 cents
			人民幣千元 <b>RMB'000</b>	人民幣千元 RMB'000
期內溢利	<b>PROFIT FOR THE PERIOD</b>		<b>594,218</b>	144,257
期內其他全面收益， 扣除稅項	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		-	-
期內全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>594,218</b>	144,257
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		<b>611,424</b>	149,990
非控股權益	Non-controlling interests		<b>(17,206)</b>	(5,733)
期內全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>594,218</b>	144,257

## 中期簡明綜合權益變動表

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		本公司擁有人應佔				總計	非控股權益	總權益
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利			
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	Total equity
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二零年一月一日	<b>As at 1 January 2020</b>	78,186	4,084,846	192,674	5,250,978	9,606,684	335,510	9,942,194
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	149,990	149,990	(5,733)	144,257
期內全面收益/(虧損)	<b>Total comprehensive income/(loss)</b>							
總額	<b>for the period</b>	-	-	-	149,990	149,990	(5,733)	144,257
僱員股份獎勵計劃：	Employee share award scheme:							
- 員工服務價值	- Value of employee services							
(附註15)	(Note 15)	-	-	147	-	147	-	147
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	(24,500)	(24,500)
二零一九年末期及特別股息	Final 2019 and special dividend	-	-	-	(1,126,416)	(1,126,416)	-	(1,126,416)
(附註13)	(Note 13)							
因業務合併而產生之非控股權益	Non-controlling interests arising on business combination	-	-	-	-	-	5,360	5,360
不改變控制之附屬公司權益變更	Changes in interests in subsidiaries without change of control	-	-	(6,355)	-	(6,355)	6,366	11
於二零二零年六月三十日	<b>As at 30 June 2020</b>							
(未經審核)	<b>(unaudited)</b>	78,186	4,084,846	186,466	4,274,552	8,624,050	317,003	8,941,053



# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		本公司擁有人應佔						
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	Total equity
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二一年一月一日	<b>As at 1 January 2021</b>	78,186	4,084,846	725,222	4,302,088	9,190,342	758,383	9,948,725
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	611,424	611,424	(17,206)	594,218
期內全面收益/(虧損)總額	<b>Total comprehensive income/(loss) for the period</b>	-	-	-	611,424	611,424	(17,206)	594,218
僱員股份獎勵計劃： - 員工服務價值 (附註15)	Employee share award scheme: - Value of employee services (Note 15)	-	-	17,169	-	17,169	-	17,169
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	(73,500)	(73,500)
二零二零年末期股息 (附註13)	Final 2020 dividend (Note 13)	-	-	-	(123,054)	(123,054)	-	(123,054)
購回及註銷股份 (附註7)	Repurchase and cancellation of shares (Note 7)	(116)	(29,055)	-	-	(29,171)	-	(29,171)
出售一間附屬公司	Disposal of a subsidiary	-	-	(398)	274	(124)	(171)	(295)
不改變控制之被動稀釋	Deemed dilution without change of control	-	-	135,310	-	135,310	87,934	223,244
不改變控制之權益轉讓	Equity transfer without change of control	-	-	41,540	-	41,540	80,690	122,230
附屬公司之出資	Capital contribution of subsidiaries	-	-	(654)	-	(654)	654	-
於二零二一年六月三十日 (未經審核)	<b>As at 30 June 2021 (unaudited)</b>	78,070	4,055,791	918,189	4,790,732	9,842,782	836,784	10,679,566

## 中期簡明綜合現金流量表

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

截至六月三十日止六個月

Six months ended 30 June

二零二一年

二零二零年

2021

2020

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

附註  
Notes

<b>經營活動</b>	<b>CASH FLOWS FROM</b>			
<b>現金流量</b>	<b>OPERATING ACTIVITIES</b>			
營運產生的現金	Cash generated from operations	17	695,448	174,947
已付所得稅	Income tax paid		(80,357)	(147,854)
<b>經營活動的現金流量淨額</b>	<b>Net cash flows from operating activities</b>		<b>615,091</b>	27,093
<b>投資活動</b>	<b>CASH FLOWS FROM</b>			
<b>現金流量</b>	<b>INVESTING ACTIVITIES</b>			
對聯營公司出資	Capital contribution to associates		–	(98,426)
對一間合營企業出資	Capital contribution to a joint venture		–	(5,337)
購買物業、廠房及設備	Purchases of items of property, plant and equipment		(320,033)	(219,004)
購買無形資產	Purchases of intangible assets		(21,423)	(74,804)
購買按公平值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		(9,736,476)	(6,776,895)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		9,316,750	6,505,950
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		445	2,035
第三方貸款墊付	Advances of loans to a third party		(141)	(4,928)
聯營公司貸款墊付	Advances of loans to an associate		(93,021)	(29,353)
聯營公司償付貸款款項	Repayment of loans from associates		25,000	–
第三方償付貸款款項	Repayment of loans from a third party		762	1,158
收購附屬公司及業務合併，扣除購入現金	Acquisitions of subsidiaries and a business combination, net of cash acquired	16	(106,300)	7,501
已收利息	Interest received		39,082	23,005
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>		<b>(895,355)</b>	(669,098)

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

截至六月三十日止六個月

**Six months ended 30 June**

二零二一年

二零二零年

2021

2020

人民幣千元

人民幣千元

RMB'000

RMB'000

附註

(未經審核)

(未經審核)

Notes

(Unaudited)

(Unaudited)

融資活動	CASH FLOWS FROM			
現金流量	FINANCING ACTIVITIES			
償付借款款項	Repayment of borrowings		(412,940)	–
借款所得款項	Proceeds from borrowings		501,767	587,820
購回及註銷股份	Repurchase and cancellation of shares	7	(29,171)	–
主要部分租賃付款	Principal portion of lease payments		(893)	(1,669)
一間附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of a subsidiary		223,244	11
不改變控制權之出售附屬公司部分股權	Partial disposal of equity interests in subsidiaries without change of control		113,410	–
已付非控股股東股息	Dividends paid to non-controlling shareholders		(73,500)	(24,500)
已付利息	Interest paid		(14,844)	(290)
<b>融資活動所產生現金流量淨額</b>	<b>Net cash flows generated from financing activities</b>		<b>307,073</b>	<b>561,372</b>
<b>現金及現金等價物增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>26,809</b>	<b>(80,633)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of the period		4,604,041	5,117,143
期末現金及現金等價物	Cash and cash equivalents at end of the period		4,630,850	5,036,510
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances		4,630,850	4,947,814
於中期簡明綜合財務狀況表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position		4,630,850	4,947,814
已終止經營業務應佔現金及短期存款	Cash and short term deposits attributable to discontinued operations		–	88,696
於中期簡明綜合現金流量表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		4,630,850	5,036,510

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 1. 公司及集團資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)研究及開發(「研發」)、以及製造及銷售醫藥及醫美產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本集團香港主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4309室，及北京主要營業地點為中國北京市朝陽區八里莊西里住邦2000·4號樓22層(郵編：100025)。

本公司於二零一零年十月二十八日在香港聯合交易所有限公司(「聯交所」)上市。

### 2. 編製基準及本集團會計政策變動

#### 2.1 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務報表乃根據國際會計準則(「國際會計準則」)第34號中期財務報告編製。中期簡明綜合財務報表不包括年度財務報表中規定的所有資料及披露且應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

### 1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the “**Company**”) was incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the “**Group**”) are the research and development (“**R&D**”), manufacturing and sale of pharmaceutical and medical aesthetic products in the People’s Republic of China (the “**PRC**”).

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

The Company had its listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 October 2010.

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 2. 編製基準及本集團會計政策變動(續)

#### 2.1 編製基準(續)

除另有說明外，本中期簡明綜合財務報表以人民幣千元(「人民幣千元」)為呈列單位。本中期簡明綜合財務報表於二零二一年八月三十一日獲董事決議批准刊發。

#### 2.2 會計政策變動及披露事項

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第9號、國際會計準則第39號、  
國際財務報告準則第7號、國際財務報告準則第4號  
及國際財務報告準則第16號的修訂  
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

國際財務報告準則第16號的修訂  
Amendment to IFRS 16

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

The interim condensed consolidated financial statements are presented in thousand Renminbi ("RMB'000"), unless otherwise stated. The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 31 August 2021.

#### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

利率基準改革 – 第2階段  
Interest Rate Benchmark Reform – Phase 2

二零二一年六月三十日之後與2019冠狀病毒病相關的租金寬免(提早採納)  
Covid-19-Related Rent Concessions beyond 30 June 2021  
(early adopted)

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

## 2. 編製基準及本集團會計政策變動(續)

### 2.2 會計政策變動及披露事項(續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 當現有利率基準以其他無風險利率(「無風險利率」)替代時會影響財務報告時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決先前修訂中未涉及的問題。第2階段修訂提供實際權宜方法，於入賬釐定金融資產及負債合約現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何收益或虧損均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 2. 編製基準及本集團會計政策變動(續)

#### 2.2 會計政策變動及披露事項(續)

##### (a)(續)

根據於二零二一年六月三十日的貸款市場報價利率(「LPR」)，本集團擁有若干以人民幣計值的計息銀行借款。由於期內該等借款的利率未被無風險利率取代，故該修訂對本集團的財務狀況及表現概無任何影響。倘未來期間內該等借款的利率被無風險利率取代，則本集團將於修改該等借款後應用此可行權宜方法，惟須滿足「經濟上相當」的標準。

- (b) 於二零二一年三月發佈的國際財務報告準則第16號的修訂，將為承租人提供可行權宜方法以選擇就2019冠狀病毒病疫情的直接後果產生的租金寬免不應租賃修改會計處理的有效期延長了12個月。因此，該可行權宜方法適用於租賃付款的任何減幅僅影響二零二二年六月三十日或之前初到期的付款的租金寬免，惟須滿足應用可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度期間追溯有效，初步應用修訂的任何累積影響被確認為對當前會計期間開始時保留溢利期初結餘的調整。允許提早應用。該修訂概無對本集團財務狀況及表現產生任何影響，原因為出租人並未減免本集團的任何租賃付款。

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures

(continued)

##### (a) (continued)

The Group had certain interest-bearing bank borrowings denominated in RMB based on the Loan Prime Rate ("LPR") as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided that the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group as the Group does not have any lease payments reduced or waived by the lessors.

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 3. 分部資料

### 3. SEGMENT INFORMATION

		仿製藥	醫美產品	創新藥及 其他藥品	總計
		Generic medicine	Medical aesthetic products	Innovative medicine and other medicine	Total
截至二零二一年 六月三十日止六個月		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
Six months ended 30 June 2021					
<b>分部收入(附註10)</b>	<b>Segment Revenue (Note 10)</b>				
外部客戶銷售收入	Sales to external customers	1,509,787	257,923	139,509	1,907,219
分部間銷售	Intersegment sales	–	–	15,518	15,518
		1,509,787	257,923	155,027	1,922,737
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(15,518)
持續經營收益	Revenue from continuing operations				1,907,219
<b>分部業績</b>	<b>Segment results</b>	<b>915,280</b>	<b>199,047</b>	<b>(268,836)</b>	<b>845,491</b>
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				9,818
不可分攤的其他收益 – 淨額	Unallocated other gains – net				59,314
不可分攤的費用	Unallocated expenses				(43,747)
不可分攤的財務開支	Unallocated finance expenses				(694)
分佔使用權益法計算的 投資溢利及損失	Share of profits and losses of investments accounted for using the equity method				(50,699)
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations				819,483



# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 3. 分部資料 (續)

### 3. SEGMENT INFORMATION (continued)

截至二零二零年 六月三十日止六個月	Six months ended 30 June 2020	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>分部收入 (附註10)</b>	<b>Segment Revenue (Note 10)</b>				
外部客戶銷售收入	Sales to external customers	899,144	29,564	125,829	1,054,537
分部間銷售	Intersegment sales	-	-	15,051	15,051
		899,144	29,564	140,880	1,069,588
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(15,051)
持續經營收益	Revenue from continuing operations				1,054,537
<b>分部業績</b>	<b>Segment results</b>	459,050	25,029	(157,290)	326,789
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				4,583
不可分攤的其他虧損 - 淨額	Unallocated other losses - net				(3,412)
不可分攤的費用	Unallocated expenses				(13,833)
不可分攤的財務開支	Unallocated finance expenses				(578)
分佔使用權益法計算的 投資溢利及損失	Share of profits and losses of investments accounted for using the equity method				(11,429)
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations				302,120

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 3. 分部資料(續)

主要經營決策者已被認定為本公司董事會執行董事。董事會執行董事審閱本集團的內部報告，以評估績效及分配資源。管理層基於該等報告釐定經營分部。

本公司董事會執行董事從產品角度考慮業務。二零二一年一月一日以前，本集團經營一項業務分部。截至二零二一年六月三十日止六個月，本集團已成功轉型為一家醫美及醫藥公司。來自醫美產品的收入大幅增至人民幣257,923,000元(截至二零二零年六月三十日止六個月：人民幣29,564,000元)。本集團已變更內部組織架構，導致其可報告分部變更為三個經營分部，即仿製藥、醫美產品、創新藥及其他藥品。因此，已重述截至二零二零年六月三十日止六個月的相應資料。

截至二零二一年六月三十日止六個月，所有銷售均來自分銷商且本集團概無收益佔本集團收益10%或以上(截至二零二零年六月三十日止六個月：無)的分銷商。

### 4. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團以成本人民幣331,137,000元(截至二零二零年六月三十日止六個月：人民幣212,237,000元)收購資產(不包括透過中期簡明綜合財務報表附註16所披露之業務合併購置之物業、廠房及設備)。

於截至二零二一年六月三十日止六個月，本集團出售賬面淨值為人民幣2,975,000元(截至二零二零年六月三十日止六個月：人民幣2,148,000元)的資產(待處置和分類為持作出售的資產除外)，導致出售淨虧損人民幣2,530,000元(截至二零二零年六月三十日止六個月：人民幣30,000元)。

於截至二零二一年及二零二零年六月三十日止六個月，並無確認減值虧損。

### 3. SEGMENT INFORMATION (continued)

The chief operating decision-maker has been identified as the executive directors of the board of the Company. The executive directors of the board review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors of the board of the Company consider the business from the product perspective. Prior to 1 January 2021, the Group was engaged in one business segment. During the six months ended 30 June 2021, the Group has successfully transformed itself into a medical aesthetic and pharmaceutical company. The revenue from medical aesthetic products increased significantly to RMB257,923,000 (six months ended 30 June 2020: RMB29,564,000). The Group has changed the structure of its internal organisation in a manner which resulted in the change in reportable segments into three business segments, being the generic medicine, medical aesthetic products, innovative medicine and other medicine. Accordingly, the corresponding information for the six months ended 30 June 2020 has been restated.

During the six months ended 30 June 2021, all sales were from distributors and there were no distributors of the Group from which the revenue amounted to 10% or more of the Group's revenue (six months ended 30 June 2020: Nil).

### 4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB331,137,000 (six months ended 30 June 2020: RMB212,237,000), excluding property, plant and equipment acquired through a business combination disclosed in note 16 to the interim condensed consolidated financial statements.

Assets (other than those pending disposal and classified as held for sale) with a net book value of RMB2,975,000 were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB2,148,000), resulting in a net loss on disposal of RMB2,530,000 (six months ended 30 June 2020: RMB30,000).

No impairment losses were recognised during the six months ended 30 June 2021 and 2020.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月  
For the six months ended 30 June 2021

### 5. 按公平值計入損益的金融資產

下文所載為本集團於二零二一年六月三十日及二零二零年十二月三十一日所持有的金融資產(現金及現金等價物、貿易及其他應收賬款除外)概覽：

### 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables, held by the Group as at 30 June 2021 and 31 December 2020:

		於	
		As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
<b>非流動</b>	<b>Non-current</b>		
按公平值計入損益(「按公平值計入損益」)的金融資產：	Financial assets at fair value through profit or loss ("FVPL"):		
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	i	273,479
			196,153
<b>流動</b>	<b>Current</b>		
按公平值計入損益的金融資產：	Financial assets at FVPL:		
理財產品	Wealth management products	ii	679,230
			332,683
			<b>952,709</b>
			528,836

附註：

- (i) 該款項指於KBP Biosciences Holdings Limited、Lindeman Asia No. 12 Investment Fund、DJS Antibodies Limited、Ascendum Healthcare Fund、PsiOxus Therapeutics Limited、Shenzhen Step Robotics Technology Co., Ltd. 及Beijing Gretson Biopharmaceutical Technology Co., Ltd.非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益的金融資產。
- (ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

Notes:

- (i) The amount represents equity investments in the unquoted equity shares of KBP Biosciences Holdings Limited, Lindeman Asia No. 12 Investment Fund, DJS Antibodies Limited, Ascendum Healthcare Fund, PsiOxus Therapeutics Limited, Shenzhen Step Robotics Technology Co., Ltd. and Beijing Gretson Biopharmaceutical Technology Co., Ltd.. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them as financial assets at fair value through other comprehensive income.
- (ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. 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.

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 6. 貿易及其他應收賬款

### 6. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款 – 第三方	Trade receivables – third parties	657,001	272,514
應收票據	Notes receivable	201,721	128,427
向聯營公司貸款	Loans to associates	88,070	113,445
預付供應商款項	Prepayments to suppliers	136,033	150,618
應收其他關聯方款項	Amounts due from other related parties	16,300	16,300
應收合營企業款項	Amount due from a joint venture	2,221	675
應收聯營公司款項	Amount due from an associate	224	–
其他應收賬款	Other receivables	231,249	316,523
		<b>1,332,819</b>	998,502
貿易應收賬款減值撥備	Provision of impairment on trade receivables	(24,050)	(11,123)
其他應收賬款減值撥備	Provision of impairment on other receivables	(17,566)	(15,839)
		<b>1,291,203</b>	971,540

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		於	
		As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
3個月以內	Within 3 months	564,811	225,443
3至6個月	3 to 6 months	44,850	22,101
6至12個月	6 to 12 months	20,646	8,602
1年以上	More than 1 year	2,644	5,245
		<b>632,951</b>	261,391

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 7. 股本及股份溢價

### 7. SHARE CAPITAL AND SHARE PREMIUM

	法定普通股 數目 Number of authorised ordinary shares 千股 Share'000	已發行及 繳足普通股 數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於二零一九年十二月三十一日 (經審核)、 二零二零年六月三十日 (未經審核)和 二零二零年十二月三十一日 (經審核) (每股0.01港元(「港元」))	As at 31 December 2019 (audited), 30 June 2020 (unaudited) and 31 December 2020 (audited) (Hong Kong dollar ("HK\$") 0.01 per share)	100,000,000	9,465,682	78,186	4,084,846	4,163,032
截至二零二一年六月 三十日止六個月的變動：	<b>Movement for the six months ended 30 June 2021:</b>					
購回並註銷股份(附註(i))	<b>Repurchase and cancellation of shares (Note (i))</b>	-	(13,900)	(116)	(29,055)	(29,171)
於二零二一年六月三十日 (未經審核) (每股0.01港元)	<b>As at 30 June 2021 (unaudited) (HK\$0.01 per share)</b>	100,000,000	9,451,782	78,070	4,055,791	4,133,861

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 7. 股本及股份溢價(續)

- (i) 於截至二零二一年六月三十日止六個月，本公司以總價34,897,000港元(包含各項開支)(相當於人民幣29,171,000元)於聯交所購回其13,900,000股股份。於二零二一年六月三十日，該等購回股份已全部註銷。

### 7. SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (i) During the six months ended 30 June 2021, the Company repurchased 13,900,000 shares of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$34,897,000 (equivalent to RMB29,171,000). As at 30 June 2021, these repurchased shares were cancelled.

### 8. 計息銀行借款

### 8. INTEREST-BEARING BANK BORROWINGS

		於	
		As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
<b>流動</b>	<b>Current</b>		
有抵押銀行借款	Secured bank borrowings	86,782	108,640
無抵押銀行借款	Unsecured bank borrowings	59,290	279,290
		<b>146,072</b>	387,930
<b>非流動</b>	<b>Non-current</b>		
有抵押銀行借款	Secured bank borrowings	665,858	331,173
		<b>811,930</b>	719,103

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 8. 計息銀行借款(續)

### 8. INTEREST-BEARING BANK BORROWINGS (Continued)

		於	
		As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	<b>146,072</b>	387,930
第二至五年內	Within the second to fifth years	<b>327,344</b>	199,980
五年以上	Beyond five years	<b>338,514</b>	131,193
		<b>811,930</b>	719,103

附註：

- (a) 本集團的銀行借款以賬面價值合計人民幣694,724,000元(二零二零年十二月三十一日：人民幣397,382,000元)的租賃土地、物業、廠房及設備等若干資產作抵押，本集團若干定期存款人民幣144,548,000元(二零二零年十二月三十一日：人民幣144,548,000元)及一家附屬公司的部分權益作質押。
- (b) 所有銀行借款以人民幣計價。
- (c) 於二零二一年六月三十日，銀行借款的實際年利率介乎2.05%至4.90%(二零二零年十二月三十一日：2.05%至6.85%)。

Notes:

- (a) The bank borrowings of the Group are secured by certain assets including leasehold land, property, plant and equipment with an aggregate carrying value of RMB694,724,000 (31 December 2020: RMB397,382,000), the pledge of certain of the Group's time deposits amount to RMB144,548,000 (31 December 2020: RMB144,548,000) and portion of equity interests in a subsidiary.
- (b) All bank borrowings are denominated in RMB.
- (c) The effective interest rates of the bank borrowings as at 30 June 2021 range from 2.05% to 4.90% (31 December 2020: 2.05% to 6.85%) per annum.

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

## 9. 貿易及其他應付賬款

## 9. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		30 June	31 December
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
應付分銷商的應計補償	Accrued reimbursement to distributors	1,035,404	914,490
收購附屬公司應付賬款	Payable for acquisitions of subsidiaries	346,500	346,500
應付按金	Deposit payables	198,076	187,169
應付股息	Dividends payable	126,164	159
貿易應付賬款	Trade payables	124,315	106,201
應付建設成本及設備採購款項	Costs of construction and purchase of equipment payables	109,955	105,544
應付薪金	Salaries payable	38,172	64,142
應付利息	Interest payables	8,388	7,454
其他應付賬款	Other payables	111,402	98,502
		<b>2,098,376</b>	1,830,161

於報告期末，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		於	
		As at	
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		30 June	31 December
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
6個月內	Within 6 months	98,287	83,808
6個月至1年	6 months to 1 year	9,548	6,805
1年以上	More than 1 year	16,480	15,588
		<b>124,315</b>	106,201



# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 10. 收益及其他收入

收益及其他收入的分析如下：

### 10. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Notes		
<b>收益</b>	<b>Revenue</b>		
客戶合約收益：	Revenue from contracts with customers:		
銷售醫藥及	Sale of pharmaceutical and		
醫美產品	medical aesthetic products	1,907,219	1,054,537
	i		
<b>其他收入</b>	<b>Other income</b>		
利息收入	Interest income	68,720	67,211
投資物業經營租賃之	Gross rental income from investment		
租金收入總額	property operating leases	5,376	4,473
	ii		
出售分銷權	Sale of distribution rights	3,105	5,360
	iii		
研發收入	R&D income	160	-
其他	Others	2,644	8,787
		<b>80,005</b>	<b>85,831</b>

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 10. 收益及其他收入(續)

附註：

- (i) 客戶合約收益總額來自於中國內地醫藥及醫美產品銷售，於轉讓貨物的時間點確認。
- (ii) 履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。租金收入的分析如下：

### 10. REVENUE AND OTHER INCOME (Continued)

Notes:

- (i) Total revenue from contracts with customers is derived from the sale of pharmaceutical and medical aesthetic products in Mainland China and is recognised as goods transferred at a point in time.
- (ii) The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. An analysis of rental income is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
地區市場	Geographical markets		
中國內地	Mainland China	1,467	1,323
香港	Hong Kong	3,909	3,150
		5,376	4,473

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月  
For the six months ended 30 June 2021

### 10. 收益及其他收入 (續)

- (iii) 出售分銷權的地區市場均為中國內地。由於分銷商被授予一定時期內分銷本集團產品的權利，履約義務隨時間履行，並在正常情況下須於簽訂分銷協議時預付款項。出售分銷權的合約期限為五年。

下表顯示計入報告期初合約負債的於本期間確認為其他收入的數額：

### 10. REVENUE AND OTHER INCOME (Continued)

- (iii) The geographical market of all the sale of distribution rights is in Mainland China. The performance obligation is satisfied over time as the distributors are granted for the rights to distribute the Group's products for certain period and advances are normally required on the inception of distribution agreement. Contracts for the sale of distribution rights are for periods of five years.

The following table shows the amounts of other income recognised in the current period that were included in the contract liabilities at the beginning of the reporting period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
確認計入報告期初合約負債的 其他收入：	Recognition of other income that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sale of distribution rights	275	5,360

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 11. 來自持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利經扣除／(添加)：

### 11. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Note		
存貨銷售成本	Cost of inventories sold	440,096	268,480
被動稀釋的收益	Gain on deemed dilution	(59,228)	–
貿易及其他應收賬款減值	Impairment of trade and other receivables	14,654	4,610
存貨減記至可變現淨值	Write-down of inventories to net realisable value	7,959	4,252
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	2,530	30

附註：

- (i) 本集團於全資附屬公司吉林省澤盛環保工程有限公司(「吉林省澤盛」)的權益於截至二零二一年六月三十日止期間因第三方投資者注資被攤薄，令吉林省澤盛成為本集團的聯營公司，並錄得被動收購收益人民幣59,228,000元。

Note:

- (i) The Group's interest in Jilin Zesheng Environmental Protection Engineering Co., Ltd. ("Jilin Zesheng"), a wholly-owned subsidiary, was diluted during the period ended 30 June 2021 as a result of the capital injection from a third party investor, which resulted that Jilin Zesheng became an associate of the Group and a gain on deemed disposal amounting to RMB59,228,000 was recorded.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月  
For the six months ended 30 June 2021

### 12. 所得稅開支

香港利得稅乃以截至二零二一年六月三十日止六個月在香港產生的估計應評稅利潤按16.5%的稅率(截至二零二零年六月三十日止六個月:16.5%)計提, 不包括本集團的一間附屬公司(其為利得稅兩級制下的合資格實體)。該附屬公司的首2,000,000港元(截至二零二零年六月三十日止六個月:2,000,000港元)應評稅利潤按8.25%的稅率(截至二零二零年六月三十日止六個月:8.25%)徵稅, 而餘下應評稅利潤則按16.5%的稅率(截至二零二零年六月三十日止六個月:16.5%)徵稅。本集團的中國附屬公司已根據《中華人民共和國企業所得稅法》按25%的稅率(截至二零二零年六月三十日止六個月:25%)釐定及繳納企業所得稅。本集團的若干中國附屬公司符合高新技術企業資格。因此, 該等附屬公司於截至二零二一年及二零二零年六月三十日止六個月按15%的優惠稅率計提企業所得稅。其他地方應評稅利潤的稅項則按本集團營運所在國家的現行稅率計算。

本集團截至二零二一年及二零二零年六月三十日止六個月的所得稅開支分析如下:

### 12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2020: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2021, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2020: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2020: 16.5%). The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25% (six months ended 30 June 2020: 25%). Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for the six months ended 30 June 2021 and 2020 was provided for at a preferential tax rate of 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The income tax expense of the Group for the six months ended 30 June 2021 and 2020 is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期	Current	223,035	161,963
遞延	Deferred	2,230	(28,536)
		<b>225,265</b>	133,427

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 13. 股息

### 13. DIVIDENDS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已宣派普通股股息：	Dividends on ordinary shares declared:		
二零二零年末期現金股息：	Final cash dividend for 2020:		
每股普通股人民幣1.3分	RMB1.3 cents (2019: RMB1.3 cents)		
(二零一九年：人民幣1.3分)	per ordinary share	123,054	123,054
特別現金股息：無	Special cash dividend: Nil		
(二零一九年：每股普通股	(2019: RMB10.6 cents per ordinary share)		
人民幣10.6分)		-	1,003,362
		123,054	1,126,416
已宣派普通股股息：	Dividends on ordinary shares declared:		
二零二一年中期現金股息：	Interim cash dividend for 2021:		
無(二零二零年：	Nil (2020: RMB0.1 cent per ordinary share)		
每股普通股人民幣0.1分)		-	9,466
特別現金股息：	Special cash dividend:		
無(二零二零年：	Nil (2020: RMB3.0 cents per ordinary share)		
每股普通股人民幣3.0分)		-	283,970
		-	293,436

截至二零二零年十二月三十一日止年度的末期現金股息每股普通股人民幣1.3分(合共人民幣123,054,000元)已於二零二一年六月三十日舉行的本公司股東週年大會上獲股東批准。該股息於二零二一年六月三十日並未派付。

於二零二一年八月三十一日，董事會不建議派付截至二零二一年六月三十日止六個月之任何中期股息(截至二零二零年六月三十日止六個月：中期現金股息每股普通股人民幣0.1分及特別現金股息每股普通股人民幣3.0分，總金額約為人民幣293,436,000元)。

A final cash dividend of RMB1.3 cents per ordinary share for the year ended 31 December 2020 amounting to RMB123,054,000 was approved by the shareholders at the annual general meeting of the Company held on 30 June 2021. The dividends have not been paid as at 30 June 2021.

On 31 August 2021, the board of directors did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: interim cash dividend of RMB0.1 cent per ordinary share and special cash dividend of RMB3.0 cents per ordinary share, amounting to a total of approximately RMB293,436,000).

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月  
For the six months ended 30 June 2021

### 14. 每股盈利

每股基本盈利金額乃根據期內歸屬於本公司普通股股東的溢利人民幣611,424,000元(截至二零二零年六月三十日止六個月：人民幣149,990,000元)及期內已發行普通股加權平均股數9,460,906,000股(截至二零二零年六月三十日止六個月：9,465,682,000股)計算，並經調整以反映期內的回購股份。

每股攤薄盈利金額乃按用於計算每股基本盈利的本公司普通股擁有人應佔期內溢利計算。計算使用的普通股加權平均數為用以計算每股基本盈利的期內已發行普通股數目，並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of RMB611,424,000 (six months ended 30 June 2020: RMB149,990,000), and the weighted average number of ordinary shares of 9,460,906,000 shares (six months ended 30 June 2020: 9,465,682,000 shares) in issuance during the period, as adjusted to reflect the repurchased shares during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 14. 每股盈利 (續)

每股基本及攤薄盈利乃按下列數據計算：

### 14. EARNINGS PER SHARE (Continued)

The calculations of basic and diluted earnings per share are based on:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>盈利</b>	<b>Earnings</b>		
用作計算每股基本盈利的本公司普通股擁有人應佔溢利／(虧損) (人民幣千元)：	Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation (RMB'000):		
來自持續經營業務	From continuing operations	611,424	170,491
來自已終止經營業務	From discontinued operations	–	(20,501)
本公司普通股擁有人應佔溢利 (人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	611,424	149,990
<b>股份</b>	<b>Shares</b>		
用作計算每股基本盈利的已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (Share'000)	9,460,906	9,465,682
攤薄影響 – 普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權(千股)	Share options (Share'000)	57,687	–
		9,518,593	9,465,682
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)		
期內溢利	For profit for the period	6.46	1.58
來自持續經營業務之溢利	For profit from continuing operations	6.46	1.80
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)		
期內溢利	For profit for the period	6.42	1.58
來自持續經營業務之溢利	For profit from continuing operations	6.42	1.80



# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 15. 以股份為基礎的付款

#### 1. 四環醫藥控股集團有限公司股份獎勵計劃及購股權計劃

##### (i) 股份獎勵計劃

為向本集團管理層提供獎勵，本公司若干股東（即Plenty Gold Enterprises Limited（「Plenty Gold」）、車馮升醫生及郭維城醫生）已自二零一零年十月二十五日採納一項獎勵計劃（「僱員股份獎勵計劃」或「計劃」）。於二零一三年一月二十五日，本公司另一股東（即MSPEA Pharma Holdings B.V.）亦參與僱員股份獎勵計劃。受託人公司（於英屬處女群島成立的私人信託公司，由Plenty Gold全資擁有）已獲委任為受託人，根據僱員股份獎勵計劃持有預留股份。Plenty Gold、車馮升醫生及郭維城醫生作為信託的財產授予人已預留及撥出合共33,750,000股股份；而MSPEA Pharma Holdings B.V.預留及撥出額外3,750,000股股份。所有該等股份由受託人公司根據僱員股份獎勵計劃以受託人的身份持有。僱員股份獎勵計劃涉及授出由受託人公司持有的現有股份，且不會根據僱員股份獎勵計劃發行新股份。

本公司根據適用於以股權結算的股份支付交易的規定，計量其僱員提供的服務，而相關的增幅則在權益確認為來自主要股東的貢獻。本公司將不會根據僱員股份獎勵計劃發行新股份，且概不會因僱員股份獎勵計劃而對每股盈利的計算方式造成攤薄影響。

### 15. SHARE-BASED PAYMENTS

#### 1. Sihuan Pharmaceutical Holdings Group Ltd. Share Award Scheme and Share Option Scheme

##### (i) Share award scheme

An award scheme for the purpose of incentivising the management of the Group (the “**Employee Share Award Scheme**” or the “**Scheme**”) has been adopted by certain shareholders of the Company (namely, Plenty Gold Enterprises Limited (“**Plenty Gold**”), Dr. Che Fengsheng and Dr. Guo Weicheng) since 25 October 2010. On 25 January 2013, another shareholder of the Company (namely, MSPEA Pharma Holdings B.V.) also participated in the Employee Share Award Scheme. Trustee Co (a private trust company established in the British Virgin Islands and wholly owned by Plenty Gold) has been appointed as the trustee to hold the reserved shares under the Employee Share Award Scheme. Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng, as settlors of a trust, have reserved and set aside a total of 33,750,000 shares; and MSPEA Pharma Holdings B.V. has reserved and set aside an additional 3,750,000 shares, all of which are being held by Trustee Co. as trustee for the Employee Share Award Scheme. The Employee Share Award Scheme involves granting existing shares held by Trustee Co., and no new shares will be issued pursuant to the Employee Share Award Scheme.

The Company measures the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, with a corresponding increase recognised in equity as a contribution from the major shareholders. No new shares will be issued by the Company under the Employee Share Award Scheme and there is no dilution impact on the earnings per share calculation as a result of the Employee Share Award Scheme.

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 15. 以股份為基礎的付款 (續)

#### 1. 四環醫藥控股集團有限公司股份獎勵計劃及購股權計劃 (續)

##### (i) 股份獎勵計劃 (續)

根據僱員股份獎勵計劃，獎勵乃授予本集團合資格僱員，可行使及轉換為於各個財政年度(由授出日期起直至已授出的相關獎勵屆滿日期止期間)獲指定的受託人公司持有的本公司股份的特定數目。

本集團若干僱員獲授出的股份獎勵的概要如下：

授出日期	Grant date
二零一二年三月二十日	20 March 2012
二零一三年九月二十七日	27 September 2013
二零一三年十月二十一日	21 October 2013

於二零一六年六月二十八日，本集團修改僱員股份獎勵計劃。餘下31,448,172份購股權(授予234名僱員但尚未獲彼等行使)按行使價每份股份獎勵1.57港元被新股份獎勵取代。

### 15. SHARE-BASED PAYMENTS (Continued)

#### 1. Sihuan Pharmaceutical Holdings Group Ltd. Share Award Scheme and Share Option Scheme (Continued)

##### (i) Share award scheme (Continued)

Under the Employee Share Award Scheme, awards were granted to the eligible employees of the Group, and are exercisable and converted into shares of the Company of a specific amount, held by Trustee Co., designated in each financial year during the period from the grant date up to the expiry date of the relevant awards granted.

The summary of the share awards granted to certain employees of the Group is as follows:

每份股份 獎勵行使價 (港元)	已授出 獎勵數目 (千份)
Exercise price in HK\$ per share award	Number of awards granted (in thousands)
3.19	14,150
3.19	19,750
0.70	2,050
	35,950

On 28 June 2016, the Group modified the Employee Share Award Scheme. The remaining 31,448,172 share options, which were granted to but not yet exercised by 234 employees, were replaced by new share awards with an exercise price of HK\$1.57 per share award.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月  
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### 15. 以股份為基礎的付款 (續)

#### 1. 四環醫藥控股集團有限公司股份獎勵計劃及購股權計劃 (續)

##### (i) 股份獎勵計劃 (續)

期內以下股份獎勵尚未根據計劃獲行使：

### 15. SHARE-BASED PAYMENTS (Continued)

#### 1. Sihuan Pharmaceutical Holdings Group Ltd. Share Award Scheme and Share Option Scheme (Continued)

##### (i) Share award scheme (Continued)

The following share awards were outstanding under the Scheme during the period:

		每份股份獎勵 平均行使價 (港元)	獎勵 (千份)	
		Average exercise price in HK\$ per share award	Awards (in thousands)	
			二零二一年 2021	二零二零年 2020
於一月一日	At 1 January	1.57	964	964
於期內行使	Exercised during the period	1.57	(964)	–
於六月三十日	At 30 June	1.57	–	964

尚未行使股份獎勵的屆滿日期及行使價如下：

Share awards outstanding have the following expiry dates and exercise prices:

到期日期	Expiry date	每份股份獎勵 行使價 (港元)	已授出但尚未行使 獎勵數目 (千份)	已歸屬並可行使但尚未行使 獎勵數目 (千份)
		Exercise price in HK\$ per share award	Number of outstanding awards granted (in thousands)	Number of outstanding vested and exercisable awards (in thousands)
			二零二零年 十二月 三十一日 31 December 2020	二零二零年 十二月 三十一日 31 December 2020
二零二一年六月三十日	30 June 2021	1.57	–	–

於二零二一年六月三十日，本公司概無尚未行使的獎勵（二零二零年十二月三十一日：964,000份）。

The Company had no outstanding awards as at 30 June 2021 (31 December 2020: 964,000).

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 15. 以股份為基礎的付款 (續)

#### 1. 四環醫藥控股集團有限公司股份獎勵計劃及購股權計劃 (續)

##### (i) 股份獎勵計劃 (續)

截至二零二一年六月三十日止六個月，就授予僱員的股份獎勵於中期簡明綜合損益及其他全面收益表計入匯總開支人民幣67,000元(截至二零二零年六月三十日止六個月：人民幣147,000元)，並於權益內確認相應變動。

本公司董事會執行董事已使用二項式模式釐定將於歸屬期內支銷的已授出獎勵的公平值。本公司董事會執行董事在應用二項式模式時要求對如無風險利率、股息率及預期波幅等參數作出重要判斷，該等參數的輸入數據的概要如下。

### 15. SHARE-BASED PAYMENTS (Continued)

#### 1. Sihuan Pharmaceutical Holdings Group Ltd. Share Award Scheme and Share Option Scheme (Continued)

##### (i) Share award scheme (Continued)

For the six months ended 30 June 2021, total expenses amounting to RMB67,000 (six months ended 30 June 2020: RMB147,000) were charged to the interim condensed consolidated statement of profit or loss and other comprehensive income for share awards granted to employees with a corresponding change in equity.

The executive directors of the board of the Company have used the binomial model to determine the fair value of the awards granted, which is to be expensed over the vesting period. Significant judgement on parameters, such as the risk-free rate, dividend yield and expected volatility, is required to be made by the executive directors of the board of the Company in applying the binomial model, of which the inputs are summarised below.

於二零一六年  
六月二十八日  
修改的股份獎勵  
Share awards  
modified on  
28 June 2016

於授出日期的收市價(港元)	Closing price at the grant date (HK\$)	1.60
無風險利率	Risk-free rate	0.64%
股息率	Dividend yield	2.14%
預期波幅(a)	Expected volatility (a)	41.38%

(a) 按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

(a) The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月  
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### 15. 以股份為基礎的付款 (續)

#### 1. 四環醫藥控股集團有限公司股份獎勵計劃及購股權計劃 (續)

##### (ii) 購股權計劃

於二零二零年八月二十六日，本公司根據於二零一七年十月二十四日採納的本公司購股權計劃（「購股權計劃」），向合資格參與者授出合共94,656,000份購股權，合共可認購本公司股本中每股0.01港元的94,656,000股普通股，惟須待承授人接納。

本集團若干僱員獲授出的購股權的概要如下：

授出日期	Grant date
二零二零年八月二十六日	26 August 2020

期內以下購股權尚未根據購股權計劃獲行使：

於一月一日及六月三十日	At 1 January and 30 June	每份購股權 平均行使價 (港元) Average exercise price in HK\$ per share option	購股權 (千份) Options (in thousands)	
			二零二一年 2021	二零二零年 2020
		0.97	94,656	-

### 15. SHARE-BASED PAYMENTS (Continued)

#### 1. Sihuan Pharmaceutical Holdings Group Ltd. Share Award Scheme and Share Option Scheme (Continued)

##### (ii) Share option scheme

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company (the "Share Option Scheme") adopted on 24 October 2017, subject to the acceptance by the grantees.

The summary of the share options granted to certain employees of the Group is as follows:

每份購股權 行使價 (港元) Exercise price in HK\$ per share option	已授出 購股權數目 (千份) Number of options granted (in thousands)
0.97	94,656

The following share options were outstanding under the Share Option Scheme during the period:

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

### 15. 以股份為基礎的付款 (續)

#### 1. 四環醫藥控股集團有限公司股份獎勵計劃及購股權計劃 (續)

##### (ii) 購股權計劃 (續)

尚未行使購股權的到期日期及行使價如下：

到期日期	Expiry date	每份購股權	已授出但尚未行使		已歸屬並可行使但尚未行使	
		行使價 (港元)	購股權數目 (千份)		購股權數目 (千份)	
		Exercise price in HK\$ per share option	Number of outstanding options granted (in thousands)		Number of outstanding vested and exercisable options (in thousands)	
			二零二一年 六月三十日 30 June 2021	二零二零年 十二月 三十一日 31 December 2020	二零二一年 六月三十日 30 June 2021	二零二零年 十二月 三十一日 31 December 2020
二零三零年八月二十五日	25 August 2030	0.97	94,656	94,656	22,169	–

於二零二一年六月三十日，94,656,000份(二零二零年十二月三十一日：94,656,000份)尚未行使的購股權中可予行使的購股權為22,169,000份(二零二零年十二月三十一日：零)。

截至二零二一年六月三十日止六個月，就授予僱員的購股權於中期簡明綜合損益及其他全面收益表計入匯總開支人民幣8,199,000元(截至二零二零年六月三十日止六個月：零)，並於權益內確認相應變動。

### 15. SHARE-BASED PAYMENTS (Continued)

#### 1. Sihuan Pharmaceutical Holdings Group Ltd. Share Award Scheme and Share Option Scheme (Continued)

##### (ii) Share option scheme (Continued)

Share options outstanding have the following expiry dates and exercise prices:

Out of the 94,656,000 (31 December 2020: 94,656,000) outstanding options, 22,169,000 (31 December 2020: Nil) options were exercisable as at 30 June 2021.

For the six months ended 30 June 2021, total expenses amounting to RMB8,199,000 (six months ended 30 June 2020: Nil) were charged to the interim condensed consolidated statement of profit or loss and other comprehensive income for share options granted to employees with a corresponding change in equity.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月  
For the six months ended 30 June 2021

### 15. 以股份為基礎的付款 (續)

#### 1. 四環醫藥控股集團有限公司股份獎勵計劃及購股權計劃 (續)

##### (ii) 購股權計劃 (續)

本公司董事會執行董事已使用二項式模式釐定將於歸屬期內支銷的已授出購股權的公平值。於二零二零年八月二十六日授出的購股權的公平值經評估為35,489,000港元(約相當於人民幣31,631,000元)。本公司董事會執行董事在應用二項式模式時要求對如無風險利率、股息率及預期波幅等參數作出重要判斷，該等參數的輸入數據的概要如下。

### 15. SHARE-BASED PAYMENTS (Continued)

#### 1. Sihuan Pharmaceutical Holdings Group Ltd. Share Award Scheme and Share Option Scheme (Continued)

##### (ii) Share option scheme (Continued)

The executive directors of the board of the Company have used the binomial model to determine the fair value of the options granted, which is to be expensed over the vesting period. The fair value of the share options granted on 26 August 2020 was assessed to be HK\$35,489,000 (approximately equivalent to RMB31,631,000). Significant judgement on parameters, such as the risk-free rate, dividend yield and expected volatility, is required to be made by the executive directors of the board of the Company in applying the binomial model, of which the inputs are summarised below.

		於二零二零年 八月二十六日 授出的購股權 Share options granted on 26 August 2020
於授出日期的收市價(港元)	Closing price at the grant date (HK\$)	0.90
無風險利率	Risk-free rate	0.44%
股息率	Dividend yield	1.71%
預期波幅(a)	Expected volatility (a)	44.81%

a. 按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

a. The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

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### 15. 以股份為基礎的付款 (續)

#### 2. 軒竹生物科技有限公司股份激勵計劃

於二零二零年六月二十六日，軒竹生物科技有限公司（「軒竹」，為本集團一家間接非全資附屬公司）股東大會通過一項決議案，以採納包含軒竹的非上市限制性股份（未涉及軒竹發行的新股份）的僱員股份獎勵計劃（「軒竹股份激勵計劃」）。軒竹批准合資格僱員以每股股份人民幣1.57元的價格認購79,695,000股限制性股份，授出日期為二零二零年八月二十四日。該等授出限制性股份的合約期為三年。

以下股份單位根據軒竹股份激勵計劃於期內授出且未獲行使：

		限制性股份數目 (千股)	
		每股股份認購價 人民幣元 Subscription price RMB per share	Number of restricted shares (in thousands)
			二零二一年 2021
			二零二零年 2020
於一月一日	At 1 January	1.57	79,695
於期內沒收	Forfeited during the period	1.57	(14,100)
於六月三十日	At 30 June	1.57	65,595

截至二零二一年六月三十日止六個月，14,100,000股（截至二零二零年六月三十日止六個月：零）已被沒收。

截至二零二一年六月三十日止六個月，本集團已錄得關於軒竹股份激勵計劃的以股份為基礎補償費用為人民幣2,578,000元（截至二零二零年六月三十日止六個月：零）。

### 15. SHARE-BASED PAYMENTS (Continued)

#### 2. Xuanzhu Biopharmaceutical Co., Ltd. Share Incentive Scheme

On 26 June 2020, the shareholders' meeting of Xuanzhu Biological Technology Co., Ltd. ("Xuanzhu") (an indirect non-wholly owned subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Xuanzhu Share Incentive Scheme") consisting of non-listed restricted shares of Xuanzhu, which does not involve issue of new shares by Xuanzhu. 79,695,000 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.57 per share and the grant date was 24 August 2020. These granted restricted shares have a contractual term of three years.

The following share units were granted and outstanding under the Xuanzhu Share Incentive Scheme during the period:

For the six months ended 30 June 2021, 14,100,000 shares (six months ended 30 June 2020: Nil) has been forfeited.

For the six months ended 30 June 2021, the Group has recorded share-based compensation expenses of RMB2,578,000 (six months ended 30 June 2020: Nil) in relation to the Xuanzhu Share Incentive Scheme.



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### 15. 以股份為基礎的付款 (續)

#### 2. 軒竹生物科技有限公司股份激勵計劃 (續)

於授出日期根據軒竹股份激勵計劃授出的限制性股份的公平值經評估為人民幣20,966,000元且乃使用市場價值模型釐定。公平值及模型中相應的輸入數據如下：

		軒竹 股份激勵計劃 Xuanzhu Share Incentive Scheme
授出日期股票價格(人民幣元)	Grant date share price (RMB)	1.72
認購價(人民幣元)	Subscription price (RMB)	1.57
期限(年)	Term (Year)	4.3
無風險利率	Risk-free rate	2.93%
波幅	Volatility	49.93%

#### 3. 吉林惠升生物製藥有限公司股份激勵計劃

於二零二零年十一月十三日，吉林惠升生物製藥有限公司(「吉林惠升」)股東大會通過一項決議案，以採納包含吉林惠升的非上市限制性股份(未涉及吉林惠升發行的新股份)的僱員股份獎勵計劃(「吉林惠升股份激勵計劃」)。吉林惠升批准合資格僱員以每股股份人民幣1.33元的價格認購27,950,000股限制性股份，授出日期為二零二零年十一月十三日。該等授出限制性股份的合約期為四年。

### 15. SHARE-BASED PAYMENTS (Continued)

#### 2. Xuanzhu Biopharmaceutical Co., Ltd. Share Incentive Scheme (Continued)

The fair value of the restricted shares granted under the Xuanzhu Share Incentive Scheme as at the grant date was assessed to be RMB20,966,000 and determined using the market-value model. The fair value and corresponding inputs into the model were as follows:

#### 3. Jilin Huisheng Biological Pharmaceutical Co., Ltd. Share Incentive Scheme

On 13 November 2020, the shareholders' meeting of Jilin Huisheng Biological Pharmaceutical Co., Ltd. ("Jilin Huisheng") passed a resolution to adopt an employee share award plan ("Jilin Huisheng Share Incentive Scheme") consisting of non-listed restricted shares of Jilin Huisheng, which does not involve issue of new shares by Jilin Huisheng. 27,950,000 restricted shares of Jilin Huisheng were approved for eligible employees to subscribe at the price of RMB1.33 per share and the grant date was on 13 November 2020. These granted restricted shares have a contractual term of four years.

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### 15. 以股份為基礎的付款 (續)

#### 3. 吉林惠升生物製藥有限公司股份激勵計劃 (續)

以下股份單位根據吉林惠升股份激勵計劃於期內授出且未獲行使：

		每股股份認購價 人民幣元 Subscription price RMB per share	限制性股份數目 (千股) Number of restricted shares (in thousands)	
			二零二一年 2021	二零二零年 2020
			於一月一日	At 1 January
於六月三十日	At 30 June	1.33	27,950	–

截至二零二一年六月三十日止六個月，概無股份(截至二零二零年六月三十日止六個月：零)被沒收。

截至二零二一年六月三十日止六個月，本集團已錄得關於吉林惠升股份激勵計劃的以股份為基礎補償費用為人民幣6,325,000元(截至二零二零年六月三十日止六個月：零)。

於授出日期根據吉林惠升股份激勵計劃授出的限制性股份的公平值經評估為人民幣52,938,000元且乃使用市場價值模型釐定。公平值及模型中相應的輸入數據如下：

### 15. SHARE-BASED PAYMENTS (Continued)

#### 3. Jilin Huisheng Biological Pharmaceutical Co., Ltd. Share Incentive Scheme (Continued)

The following share units were granted and outstanding under the Jilin Huisheng Share Incentive Scheme during the period:

For the six months ended 30 June 2021, no share (six months ended 30 June 2020: Nil) has been forfeited.

For the six months ended 30 June 2021, the Group has recorded share-based compensation expenses of RMB6,325,000 (six months ended 30 June 2020: Nil) in relation to the Jilin Huisheng Share Incentive Scheme.

The fair value of the restricted shares granted under the Jilin Huisheng Share Incentive Scheme as at the grant date was assessed to be RMB52,938,000 and determined using the market-value model. The fair value and corresponding inputs into the model were as follows:

		吉林惠升 股份激勵計劃 Jilin Huisheng Share Incentive Scheme
授出日期股票價格(人民幣元)	Grant date share price (RMB)	1.89
認購價(人民幣元)	Subscription price (RMB)	1.33
期限(年)	Term (Year)	4.1
無風險利率	Risk-free rate	3.04%
波幅	Volatility	38.12%

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### 16. 業務合併

於二零二一年六月二日，本集團以代價人民幣131,000,000元收購北京康明百奧新藥研發有限公司（「康明百奧」，中國內地的一家非上市公司，是一家致力於多功能抗體藥物研發的創新驅動型生物公司）的一組資產、負債、員工資源及合約權利。此收購為小分子創新藥研發平台帶來很好的研發能力和產品管線的補充。收購代價的人民幣106,300,000元已以現金形式支付，剩餘的人民幣24,700,000元於二零二一年六月三十日尚未支付。

康明百奧於收購日可識別資產及負債的公平值如下：

### 16. BUSINESS COMBINATION

On 2 June 2021, the Group acquired a set of assets, liabilities, employee resources and contract rights from Beijing Combio Pharmaceutical Inc. (“Combio Pharmaceutical”), an unlisted company based in Mainland China that is an innovation-driven biological company dedicated to the research and development of multifunctional antibody drugs, at a consideration of RMB131,000,000. The acquisition is to bring a good R&D capability and product pipeline to complement the small molecules innovative drug R&D platform. The consideration of RMB106,300,000 was settled in cash and the remaining RMB24,700,000 was outstanding at 30 June 2021.

The fair values of the identifiable assets and liabilities of Combio Pharmaceutical as at the date of acquisition were as follows:

		於收購時 確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	2,995
無形資產	Intangible assets	128,850
遞延稅負債	Deferred tax liabilities	(32,578)
貿易及其他應付賬款	Trade and other payables	(918)
按公平值可識別資產淨值總額	Total identifiable net assets at fair value	98,349
收購時的商譽	Goodwill on acquisition	32,651
以現金償付	Satisfied by cash	131,000

自收購起，截至二零二一年六月三十日止六個月，康明百奧為本集團貢獻的收益為零，並產生綜合虧損人民幣712,000元。

倘若此項收購於期初進行，則本集團截至二零二一年六月三十日止六個月的持續經營業務收益及溢利分別為人民幣1,907,219,000元及人民幣589,135,000元。

Since the acquisition, Combio Pharmaceutical contributed nil to the Group's revenue and incurred a loss of RMB712,000 to the consolidated profit for the six months ended 30 June 2021.

Had the acquisition taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the six months ended 30 June 2021 would have been RMB1,907,219,000 and RMB589,135,000, respectively.

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### 17. 經營產生的現金

### 17. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
除稅前溢利	Profit before tax		
來自持續經營業務	From continuing operation	819,483	302,120
來自已終止經營業務	From discontinued operations	–	(24,436)
		819,483	277,684
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	123,239	112,141
投資物業折舊	Depreciation of investment properties	3,585	3,608
使用權資產折舊	Depreciation of right-of-use assets	10,214	12,725
無形資產攤銷	Amortisation of intangible assets	15,893	13,324
分佔使用權益法計算的	Share of profits and losses of investments		
投資溢利和虧損	accounted for using the equity method	50,699	12,421
視作攤薄收益	Gain on deemed dilution	(59,228)	–
出售物業、廠房及設備的	Loss on disposal of property,		
虧損	plant and equipment	2,530	113
出售無形資產的虧損	Loss on disposal of intangible assets	214	–
出售使用權資產的收益	Gain on disposal of right-of-use assets	–	(373)
按公平值計入損益的	Gain on changes in fair value of		
金融資產公平值變動收益	financial assets at FVPL	(6,830)	(1,898)
以股份為基礎的付款	Share-based payments	17,169	147
利息開支	Interest expense	15,778	1,108
利息收入	Interest income	(30,046)	(25,697)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	962,700	405,303
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	(69,822)	(27,302)
貿易及其他應收賬款	Trade and other receivables	(359,167)	27,438
貿易及其他應付賬款	Trade and other payables	161,737	(230,492)
經營產生的現金	Cash generated from operations	695,448	174,947

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### 18. 承擔

於報告期末本集團有以下資本承擔：

### 18. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		於 As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	296,364	650,478
無形資產 – 進行中產品開發	Intangible assets – product development in progress	69,935	62,016
		<b>366,299</b>	<b>712,494</b>

### 19. 關聯方交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

### 19. RELATED PARTY TRANSACTIONS

The ultimate controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

#### (a) 關聯方名稱及與關聯方的關係

#### (a) Name and relationship with related parties

名稱 Name	關係 Relationship
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board
Weicheng Investment Holding Limited Weicheng Investment Holding Limited	由郭維城醫生控制 Controlled by Dr. Guo Weicheng
仁方醫療控股有限公司(「仁方醫療」) Renfang Medical Holdings Ltd. (“Renfang Medical”)	本集團的聯營公司 Associate of the Group
北京銳業製藥有限公司(「北京銳業」) Beijing Ruiye Drugs Manufacture Co., Ltd (“Beijing Ruiye”)	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd (“Tonghua Tianshi”)	本集團的聯營公司 Associate of the Group
佛山德芮可製藥有限公司(「佛山德芮可」) Pharmadax (Foshan) Co., Ltd. (“Pharmadax (Foshan)”)	本集團的聯營公司 Associate of the Group
吉林省澤盛 Jilin Zesheng	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」) Sihuan Strides (HK) Limited (“Sihuan Strides”)	本集團的合營企業 Joint venture of the Group

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### 19. 關聯方交易 (續)

除中期簡明綜合財務報表其他附註所披露外，關聯方交易概述如下：

#### (b) 董事及高級管理層酬金

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
袍金	Fees	484	512
薪金	Salaries	8,387	9,607
		8,871	10,119

#### (c) 期末結餘及與關聯方的交易

### 19. RELATED PARTY TRANSACTIONS (continued)

Save as disclosed in other notes to the interim condensed consolidated financial statements, the related party transactions are summarised as follows:

#### (b) Directors' and senior management's emoluments

#### (c) Period-end balances and transactions with related parties

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自聯營公司的利息收入	Interest income from associates		
北京銳業	Beijing Ruiye	3,396	2,818
通化天實	Tonghua Tianshi	1,448	1,856
		4,844	4,674

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### 19. 關聯方交易 (續)

#### (c) 期末結餘及與關聯方的交易 (續)

### 19. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Period-end balances and transactions with related parties (Continued)

		於	
		As at	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
向聯營公司貸款	Loans to associates		
北京銳業	Beijing Ruiye	a	156,770
佛山德芮可	Pharmadax (Foshan)	b	120,000
吉林省澤盛	Jilin Zesheng	c	–
通化天實	Tonghua Tianshi	d	78,033
仁方醫療	Renfang Medical	e	2,412
			<b>424,860</b>
應收聯營公司款項	Amount due from an associate		
吉林省澤盛	Jilin Zesheng	e	–
應收合營企業款項	Amount due from a joint venture		
Sihuan Strides	Sihuan Strides	e	675
應收其他關聯方款項	Amounts due from other related parties		
車馮升醫生	Dr. Che Fengsheng	e	9,600
Weicheng Investment Holding Limited	Weicheng Investment Holding Limited	f	6,700
			<b>16,300</b>

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### 19. 關聯方交易 (續)

#### (c) 期末結餘及與關聯方的交易 (續)

附註：

- (a) 這是以北京銳業的母公司北京銳業經濟技術開發有限責任公司的15%股權作抵押及以其10%股權作質押。利息按每年5%計算。
- (b) 這是免息、無抵押及須於兩年內償還。
- (c) 本集團於吉林省澤盛的權益在此期間被攤薄，令吉林省澤盛成為本集團的聯營公司。應收吉林省澤盛的款項(貸款本金人民幣93,021,000元)為無抵押及須於三年內償還。利息按每年6%計算。
- (d) 這是(包括貸款本金人民幣60,000,000元及利息人民幣14,362,000元)無抵押及須按要求悉數償還。利息按每年4.75%計算。
- (e) 這是免息、無抵押及須按要求償還。
- (f) 這是免息、無抵押及須於一年內償還。

### 19. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Period-end balances and transactions with related parties (Continued)

Notes:

- (a) It was secured by the 15% equity interest and pledged with the 10% equity interest in Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd. Interest is charged at 5% annually.
- (b) It was non-interest-bearing, unsecured, repayable in two years.
- (c) The Group's interest in Jilin Zesheng was diluted during this period, resulting in Jilin Zesheng becoming an associate of the Group. The receivable from Jilin Zesheng, representing a loan principal of RMB93,021,000, was unsecured and repayable in three years. Interest is charged at 6% annually.
- (d) It, including a loan principal of RMB60,000,000 and interest amounting to RMB14,362,000, was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.
- (e) It was non-interest-bearing, unsecured and repayable on demand.
- (f) It was non-interest-bearing, unsecured and repayable in a year.



# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2021

### 20. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公平值	
	Carrying amounts		Fair values	
	於 二零二一年 六月三十日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 二零二零年 十二月 三十一日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)	於 二零二一年 六月三十日 As at 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 二零二零年 十二月 三十一日 As at 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
<b>金融負債</b>				
其他借款 (不包括租賃負債)	28,000	32,000	28,694	33,224
計息銀行借款	811,930	719,103	831,490	730,859
	<b>839,930</b>	751,103	<b>860,184</b>	764,083

管理層已評估現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）在當前交易中可交易的該工具金額入賬。估值方法於截至二零二一年六月三十日止六個月並沒有改變。

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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. There were no changes in valuation techniques during the six months ended 30 June 2021.

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 20. 金融工具的公平值及公平值層級(續)

其他借款及計息銀行借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零二一年六月三十日的不履約風險所導致的公平值變動被評估為並不重大。

按公平值計入損益的非上市股權投資的公平值，乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比公眾公司，並就各間識別可資比公眾公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及價格(「P/E」)倍數。倍數乃以可資比公司的企業價值除以盈利衡量計算得出。交易倍數以各可資比公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事相信估值方法得出的估計公平值(記錄於綜合財務狀況表)及相關公平值變動(記錄於綜合損益及其他全面收益表)屬合理，並為報告期末最合適的價值。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of other borrowings and interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 30 June 2021 were assessed to be insignificant.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. 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 the consolidated statement of profit or loss and other comprehensive income, 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.

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2021

### 20. 金融工具的公平值及公平值層級(續)

下文載列於二零二一年六月三十日及二零二零年十二月三十一日非上市權益投資估值的估值方法及重大不可觀察參數以及定量敏感度分析概要：

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of valuation technique and significant unobservable inputs to the valuation of unlisted equity investment together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair value to the input
估值倍數	同行的平均市賬率倍數	倍數的5% (二零二零年十二月三十一日：5%) 增加／減少會導致公平值增加／減少5% (二零二零年十二月三十一日：5%)
Valuation multiples	Average price-to-book ratio multiple of peers	5% (31 December 2020: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2020: 5%)
貼現現金流量方法	年貼現率	倍數的5% (二零二零年十二月三十一日：5%) 增加／減少會導致公平值減少11% (二零二零年十二月三十一日：11%)或公平值增加12% (二零二零年十二月三十一日：12%)
Discounted cash flow method	Discount rate per annum	5% (31 December 2020: 5%) increase/decrease in multiple would result in decrease in fair value by 11% (31 December 2020: 11%) or increase in fair value by 12% (31 December 2020: 12%)

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2021

### 20. 金融工具的公平值及公平值層級 (續)

本集團所釐定的缺乏市場流通性的貼現指由市場參與者於投資定價時會予以考慮的溢價及折現金額。

#### 公平值層級

下表呈列本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

於二零二一年六月三十日

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

#### 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 30 June 2021

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價	重大可觀察 參數	重大不可觀察 參數	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公平值計入損益的 金融資產：	Financial assets at FVPL:				
按公平值計量的 非上市股權投資	Unlisted equity investments, at fair value	-	-	273,479	273,479
理財產品	Wealth management products	-	679,230	-	679,230
		-	679,230	273,479	952,709

# 中期簡明綜合財務報表附註

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

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### 20. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零二零年十二月三十一日

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2020

	按以下各項計量公平值			總計
	於活躍市場之報價	重大可觀察參數	重大不可觀察參數	
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	(第一級)	(第二級)	(第三級)	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
	(經審核)	(經審核)	(經審核)	(經審核)
	(Audited)	(Audited)	(Audited)	(Audited)
按公平值計入損益的金融資產：	Financial assets at FVPL:			
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	-	-	196,153
理財產	Wealth management products	-	332,683	-
		-	332,683	196,153
				528,836

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二一年六月三十日止六個月

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## 20. 金融工具的公平值及公平值層級(續)

### 公平值層級(續)

#### 按公平值計量的資產：(續)

期內，第三級內的公平值計量變動如下：

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

#### Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的股權投資：	Equity investments at FVPL:		
於一月一日	At 1 January	196,153	174,220
計入已終止經營業務的資產	Assets included in a discontinued operation	–	(8,500)
購買	Purchases	77,326	–
於六月三十日	At 30 June	273,479	165,720

#### 按公平值計量的負債：

於二零二一年六月三十日及二零二零年十二月三十一日，本集團概無任何按公平值計量的金融負債。

於截至二零二一年六月三十日止六個月，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(截至二零二零年六月三十日止六個月：無)。

#### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 31 December 2020.

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: Nil).

## 21. 報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務報表獲批准日期並無重大事件。

## 21. EVENTS AFTER THE REPORTING PERIOD

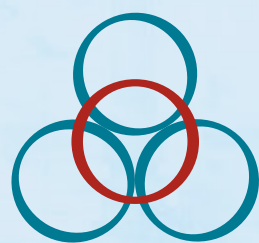
The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

## 22. 批准財務報表

未經審核中期簡明綜合財務報表於二零二一年八月三十一日獲董事會批准及授權刊發。

## 22. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2021.



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