



賽生藥業控股有限公司 *
SciClone Pharmaceuticals (Holdings) Limited
(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6600

2021

Annual Report

年度報告



目錄

Content

公司資料	2
Corporate information	
主席報告	4
Chairman's statement	
管理層討論及分析	25
Management discussion and analysis	
董事及高級管理層履歷	34
Biographies of director and senior management	
企業管治報告	42
Corporate governance report	
董事會報告	56
Directors' report	
獨立核數師報告	81
Independent auditor's report	
合併全面收益表	89
Consolidated statements of comprehensive income	
合併資產負債表	91
Consolidated balance Sheets	
合併權益變動表	93
Consolidated statements of changes in equity	
合併現金流量表	95
Consolidated statements of cash flows	
合併財務報表附註	97
Notes to the consolidated financial statements	
財務摘要	225
Financial summary	
環境、社會及管治報告	226
Environmental, Social and Governance Report	
釋義及詞彙表	252
Definitions and glossary	



公司資料

Corporate Information

董事會

執行董事

趙宏先生 (首席執行官兼總裁)

非執行董事

Li Zhenfu先生 (主席)

Daniel Luzius Vasella博士

Lin Shirley Yi-Hsien女士

李泉女士

石岑先生

王海霞女士

獨立非執行董事

劉國恩博士

Chen Ping博士

Gu Alex Yushao先生

Wendy Hayes女士

審核委員會

Wendy Hayes女士 (主席)

李泉女士

Gu Alex Yushao先生

薪酬委員會

Gu Alex Yushao先生 (主席)

趙宏先生

Chen Ping博士

提名委員會

Li Zhenfu先生 (主席)

Wendy Hayes女士

劉國恩博士

聯席公司秘書

潘蓉容女士

陳倩敏女士

授權代表

趙宏先生

潘蓉容女士

核數師

羅兵咸永道會計師事務所

BOARD OF DIRECTORS

Executive Director

Mr. Zhao Hong (*Chief Executive Officer and President*)

Non-executive Directors

Mr. Li Zhenfu (*Chairman*)

Dr. Daniel Luzius Vasella

Ms. Lin Shirley Yi-Hsien

Ms. Li Quan

Mr. Shi Cen

Ms. Wang Haixia

Independent Non-executive Directors

Dr. Liu Guoen

Dr. Chen Ping

Mr. Gu Alex Yushao

Ms. Wendy Hayes

AUDIT COMMITTEE

Ms. Wendy Hayes (*Chairwoman*)

Ms. Li Quan

Mr. Gu Alex Yushao

REMUNERATION COMMITTEE

Mr. Gu Alex Yushao (*Chairman*)

Mr. Zhao Hong

Dr. Chen Ping

NOMINATION COMMITTEE

Mr. Li Zhenfu (*Chairman*)

Ms. Wendy Hayes

Dr. Liu Guoen

JOINT COMPANY SECRETARIES

Ms. Pan Rongrong

Ms. Chan Sin Man Nico

AUTHORISED REPRESENTATIVES

Mr. Zhao Hong

Ms. PAN Rongrong

AUDITOR

PricewaterhouseCoopers

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
上海市淮海中路381號
中環廣場22樓

香港主要營業地點

香港
銅鑼灣告士打道311號
皇室堡大廈3401A室

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

香港法律顧問

高偉紳律師行

合規顧問

邁時資本有限公司

主要往來銀行

中國民生銀行股份有限公司香港分行
花旗銀行香港分行
中國銀行(香港)有限公司

網站

www.sciclone.com

股份代號

6600

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE IN THE PRC

22/F, Central Plaza
381 Middle Huaihai Road, Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3401A, Windsor House
311 Gloucester Road, Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

HONG KONG LEGAL ADVISER

Clifford Chance

COMPLIANCE ADVISER

Maxa Capital Limited

PRINCIPAL BANKS

China Minsheng Banking Corp., Ltd. Hong Kong Branch
Citibank N.A., Hong Kong Branch
Bank of China (Hong Kong) Limited

WEBSITE

www.sciclone.com

STOCK CODE

6600

I. 主席致辭

回顧我們香港上市的第一年，一方面我深感驕傲，另一方面我深感歉意。驕傲的是在中國經濟和醫療行業異常艱難的環境中我們取得了優異的業績。面對挑戰，公司首席執行官趙宏和他的團隊不懼艱難，勇於拼搏，通過創新模式把公司傑出的商業化能力推上了新的高度。賽生的團隊和文化是我們最寶貴的財富之一。歉意是對信任和支持我們的股東，你們的投資時至今日受到很大損失。雖然我們對股市和股價毫無控制，您虧錢我們還是於心不安。我們無法預知和承諾您未來的股價，但我們可以承諾您我們會不遺餘力的提升公司業績和價值。全球資本市場證明股價短期是投票機制，投票的人越多價格越高；長期是稱重機制，股價總是回歸公司的重量（價值）。只要我們不斷提升公司價值就一定會給股東帶來長期滿意的回報，這是賽生董事會和團隊的最重要目標之一。

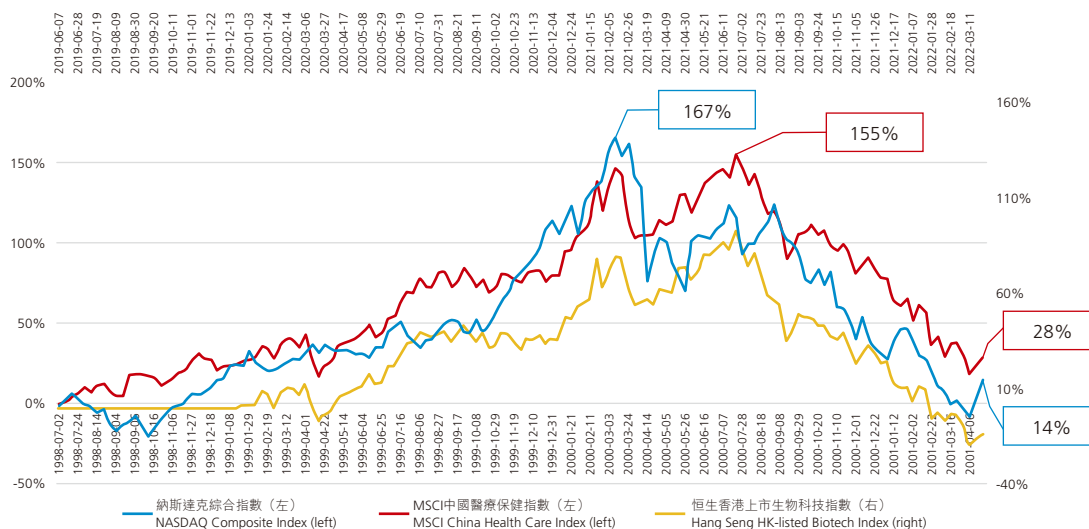
2021年醫療公司經歷了歷史上最殘酷的股災，MSCI中國醫療保健指數自2021年6月28日437.66至2022年3月15日177.50，下跌近60%。其速度之快，跌幅之大堪比2000年美國互聯網泡沫破滅，值得每個投資人，特別是醫療投資人深思。自1841年經典著作《異常流行幻像與群眾瘋狂》（「**Extraordinary Popular Delusions and the Madness of Crowds**」）開始大量文獻深刻論述中外歷次泡沫，解析泡沫產生的原因和特徵。中國自2015年開始的

I. Message from our Chairman

Looking back on the first year since our initial public offering in Hong Kong, I feel proud and regretful at the same time. I am proud of the outstanding results we achieved despite challenging conditions in China's economy and healthcare industry. In the face of these obstacles, Mr. Zhao Hong, our Chief Executive Officer, together with his team, were fearless and worked hard in taking our Company's already outstanding commercialization capability to new heights through continuous innovation in our business model. SciClone's team and company culture are some of our most valuable assets. At the same time, my regrets are to our public shareholders who trusted and supported us as your investment may have suffered significant losses to date. Although we have no control over the stock market and our stock price, we still feel anxious over your losses. We are unable to predict and guarantee our future stock price, but we promise that we will spare no efforts in continuing to increase the company's performance and the value of our Company. Capital markets globally have demonstrated that the stock price in the short run is like a voting machine, the more people vote the higher the price; in the long run stock prices are like a weighing machine, as ultimately the stock price will reflect the weight (intrinsic value) of a company. As long as we keep growing the value of our Company, we will be able to provide satisfying returns to our shareholders in the long run; this is one of the most important goals of SciClone's Board and team.

In 2021, listed Chinese healthcare companies experienced the most brutal crash in their history, with MSCI China Healthcare Index falling by nearly 60% from 437.66 on June 28, 2021 to 177.50 on March 15, 2022. The speed and magnitude of the decline were comparable to the burst of the Dotcom Bubble in the U.S. in 2000, which is worthwhile for every investor, especially healthcare investors, to reflect upon. Since the publication of the classic book "Extraordinary Popular Delusions and the Madness of Crowds" in 1841, a large number of literatures have analyzed market bubbles that took place throughout history in China and abroad, including causes and similarities of these market crashes. The surge of biotech company ("biotech") valuation from 2015 to post 2020 in China was an obvious bubble in the making,

納斯達克互聯網泡沫（1998年–2020年）與恒生生物科技泡沫（2019年–2022年）
NASDAQ Dotcom Bubble (1998–2001) VS Hang Seng Biotech Bubble (2019–2022)



生物醫藥企業(「**biotech**」)熱潮發展到2020年後是有目共睹的泡沫，但為什麼大量投資人還是重蹈覆轍？是盲目樂觀、忽視風險？是缺乏對投資風險的理解和敬畏？還是知道風險卻不能控制自己的貪婪？還是自以為可以在泡沫破滅前全身而退？

中國醫藥創新企業進入泡沫後的漫漫寒冬，但行業真正的健康發展才剛剛開始。磨難是人和行業最好的煉丹爐。造就偉大企業的土壤和文化正在逐漸形成，患者導向將代替股市導向，執著的追求將代替急功近利，創新的激情將代替暴富的貪婪。偉大是「熬」出來的，不是風口「吹」出來的。美國2000年互聯網泡沫後互聯網行業並沒有衰落，反而越來越廣泛和深刻地影響社會和經濟各個方面。大浪淘沙，真金不怕火煉。以美國的亞馬遜和谷歌，中國的阿里騰訊為代表的一批優秀互聯網企業在經過血與火的洗禮後成為世界商業的領導者。中國的醫療創新也會走過同樣的歷程，大量的創新企業會倒下，但我們堅信中國創新行業和優秀的創新企業將涅槃重生走向輝煌。

Biotech的回歸理性和合理估值將為賽生創造罕見的轉型機遇。賽生2021年經營現金流首次超過10億人民幣，2021年底現金餘額超過21億人民幣，擁有一流的團隊和商業化能力。但是產品單一是公司面臨的最大挑戰。拓寬產品線和建立研發能力是賽生最重要的戰略目標。我們將把握機遇，全面尋求和實現與biotech公司的戰略合作。我們認為傳統和創新醫藥企業的融合是未來中國醫藥行業的一個重要發展方向，傳統公司的現金流和商業能力與創新公司的產品線和研發能力的融合是雙方應對挑戰的完美解決方案，符合雙方的核心利益，也會最大程度地為行業創造價值，賽生股東和賽生公司將積極推動和參與行業整合。賽生的大門隨時是敞開的，真誠地歡迎和期待與創新企業合作共贏、共建明天。

在此艱難時刻，本人謹此衷心感謝本集團股東、管理團隊、員工、業務合作夥伴及客戶對本集團的支持及貢獻。

賽生一切剛剛開始，一切皆有可能！

but why were so many investors willing to take the risk? Was it blind optimism that caused risks to be overlooked? Was it a lack of understanding and respect for investment risks? Or were investors aware of the risks but unable to control their greed? Or did they believe they can get out before the bubble burst?

Innovative pharmaceutical companies in China have entered a long cold winter after the crash, but the correction is allowing the industry to move toward a healthier and more sustainable development path. Adversity is the best teacher for people and industries alike. The foundation for creating great companies is being formed, with patient demand replacing stock market demand, perseverance replacing shortcuts, and passion for innovation replacing greed. Greatness is borne out of perseverance, not financial engineering. After the Dotcom Bubble in the U.S. in 2000, the internet industry did not decline but grew to become more far-reaching and influential across all aspects of society and economy. Great companies will survive any test and market cycle. Just as internet companies such as Amazon and Google in the U.S. and Alibaba and Tencent in China became leading businesses globally, innovation in healthcare will chart the same path — while some biotech companies may disappear after this bubble, we are certain that innovation in China and the best innovative companies will come out of this stronger.

The return to reason and intrinsic value of the biotech sector has provided SciClone with a rare opportunity for transformation. SciClone, with a top tier team and commercialization capability, recorded an operating cash flow of over RMB1 billion for the first time in company history with cash balance of over RMB2.1 billion at the end of 2021. As the Company's biggest challenge is its single product concentration, our most important strategic goals are to expand our pipeline and build internal research and development (“**R&D**”) capability. To that end, we will seize the opportunity to look for ways to partner with biotech companies. We believe the combination of cash flow and commercialization expertise from traditional pharma and pipeline and R&D capability from innovative pharma is not only the future direction, but also the perfect solution for resolving challenges each one faces in the healthcare industry; this integration is in the best interest of both types of companies and the industry at large. SciClone will actively pursue this strategy of industry consolidation; our door is always open for innovative companies, and we sincerely look forward to forming mutually beneficially partnerships and working together to shape a better future for the industry.

During this difficult period, I would like to express my heartfelt thanks to our Shareholders, management team, employees, business partners and customers for their support and dedication to the Group.

It is always Day One and everything is possible.

II. 我們公司的年度業績 財務摘要

Covid-19疫情於各方面對全球造成深遠的影響，並加快多項趨勢，如藥物開發創新、數字化及醫療消費化。我們快速適應該等轉變，使我們擁有於2021年及之後持續增長的優勢。我們實現快速開發潛在首創候選藥物、將互聯網醫院及新零售渠道融入創新的「Go-To-Patient」(「GTP」)模式，並整合完善的增值服務以提升患者體驗。

截至2021年12月31日止年度，我們的收入由去年增加31.3%至人民幣2,518.5百萬元，創過往四年的增長新高乃受自有產品日達仙的強勁銷售及授權引入產品開始銷售所帶動。我們的毛利由截至2020年12月31日止年度的人民幣1,490.5百萬元增至截至2021年12月31日止年度的人民幣1,933.0百萬元，同比增長29.7%。於2021年，本公司擁有人應佔年內利潤為人民幣923.4百萬元，而去年為人民幣753.7百萬元。

該等強勁業績證明我們的戰略推動我們以卓越標準產品和服務為特點的業務表現更為出色。

業務回顧

我們是一家擁有產品開發和商業化集成平台的生物製藥公司。我們在戰略上專注於中國一些最大且發展迅速的存在重大未滿足醫療需求的治療領域，主要包括腫瘤及重症感染。

憑藉我們的集成平台，我們已建立專注於高潛力治療領域的均衡產品組合，通過有效生命週期管理及新穎GTP模式，以具有強大現金產生能力的上市產品為主導，並以具有同類首創／同類最佳潛力的創新在研產品為支持，推動可持續的長期增長。

II. Annual Results of our Company Financial Highlights

The Covid-19 pandemic has imposed a profound impact on the world in every aspect and accelerated many of the trends, such as innovation in drug development, digitalization, and healthcare consumerization. Our rapid adaption to these swift changes positioned us well for continuous growth in 2021 and beyond. We achieved fast development of potential first-in-class drug candidates, incorporated internet hospital and new retail channels to our innovative "Go-To-Patient" ("GTP") model, and integrated robust value added services to enhance patient experience.

Our revenue of RMB2,518.5 million for the year ended December 31, 2021 was up by 31.3% on the prior year, a record growth in the past four years driven by brisk sales of our proprietary product Zadaxin and commercial launch of in-licensed products. Our gross profit grew to RMB1,933.0 million for the year ended December 31, 2021 from RMB1,490.5 million for the last year, representing a year-on-year increase of 29.7%. Our profit for the year attributable to owners of the Company was RMB923.4 million for the year of 2021, as compared with RMB753.7 million for the last year.

These strong results demonstrated that our strategy is driving the standards of excellence in our business performance that have always characterized our products and services.

Business Review

We are a biopharmaceutical company with an integrated platform for product development and commercialization. We strategically focus on some of the largest and fast-growing therapeutic areas with significant unmet medical needs in China, primarily including oncology and severe infection.

Leveraging our integrated platform, we have established a balanced product portfolio focusing on high potential therapeutic areas, led by marketed products with strong cash generation ability through effective lifecycle management and novel GTP model, and supported by an innovative pipeline with first-in-class/best-in-class potential to drive sustainable long-term growth.

我們的已上市產品

截至2021年12月31日止年度，我們的已上市產品包括(i)自有產品日達仙；(ii)授權引入產品；及(iii)於中國代表業務合作夥伴的推廣產品。

- **銷售自有產品日達仙：**

我們於1990年代初開發日達仙，並於1996年獲批准在中國市場進行銷售。作為中國首個品牌胸腺法新藥物，日達仙擁有強大的品牌認知度及來自醫生及目標患者對產品忠誠度的優勢，其中多數患者為自費或由私人醫療保險承保。截至2021年12月31日止年度，我們的收入主要來自向我們的獨家進口商及分銷商的銷售。儘管截至2020年12月31日止年度在中國日達仙因用於預防及臨床治療COVID-19而銷售基數較高，通過有效的生命週期管理及GTP創新模式的發展，日達仙的銷售於截至2021年12月31日止年度繼續實現強勁增長，增長26.1%至人民幣1,978.0百萬元。

- 1) **生命週期管理：**

日達仙的可持續增長受我們持續進行的臨床研究及學術推廣以擴大其臨床應用所推動。

Our Marketed Products

For the year ended December 31, 2021, our marketed products comprised of (i) our proprietary product, Zadaxin; (ii) our in-licensed products; and (iii) promotion products on behalf of our business partners in China.

- **Sales of our proprietary product, Zadaxin:**

We developed Zadaxin in the early 1990s and obtained the approval for its sales in the China market in 1996. As the first branded thymalfasin drug in China, Zadaxin possesses the advantage of its strong brand recognition and product loyalty from the doctors and target patients, the majority of whom are self-paying or covered by private medical insurance. For the year ended December 31, 2021, we generated our revenue primarily through the sales to our exclusive importer and distributor in China. With our effective lifecycle management and development of innovative GTP model, sales of Zadaxin continued to achieve strong growth for the year ended December 31, 2021, increasing by 26.1% to RMB1,978.0 million, despite the high base of Zadaxin sales for prevention and clinical treatment of COVID-19 in China for the year ended December 31, 2020.

- 1) **Lifecycle management:**

Zadaxin's sustainable growth is driven by our ongoing clinical studies and academic promotions to expand its clinical adoptions.

主席報告

Chairman's Statement

我們一直資助支持研究人員進行隨機對照試驗(「RCT」)及真實世界研究(「RWS」)，以研究日達仙在腫瘤、重症感染、疫苗及其他治療領域的潛在臨床應用。2021年的主要成果如下：

- ✓ 在5,746名患者中進行的回顧性研究於2021年在《中華醫學雜誌》第22期發表，表明胸腺法新(T α 1)治療顯著提高非小細胞肺癌(「NSCLC」)患者接受根治性切除術後的5年無病生存(「DFS」)率(77.3% v.s. 64.7%，P<0.0001)及總生存(「OS」)率(83.3% v.s. 72.7%，P<0.0001)；
- ✓ 在468名患者中進行的傾向得分匹配分析於2021年5月在Medicine (Baltimore)發表，表明T α 1治療提高孤立性乙型肝炎病毒相關肝細胞癌患者接受根治性切除手術後存活率(OS率55.5% v.s. 47.2%，P=0.018)；
- ✓ 在1,106名患者中進行膿毒症RCT及在504名患者中進行胰腺炎RCT的初步分析已完成，並正在準備發表；
- ✓ 已完成有關T α 1聯合PD-1抗體和阿帕替尼對晚期胃癌療效RCT的60%患者入組；
- ✓ 啟動對COVID-19滅活疫苗聯合日達仙進行臨床研究，並已完成100%患者入組。

We have been sponsoring investigators to conduct randomized controlled trials (「RCT」) and real-world studies (「RWS」) to discover Zadaxin's potential clinical adoptions in oncology, severe infection, vaccine and other therapeutic areas. Major results for 2021 are as follows:

- ✓ A retrospective study in 5,746 patients published in 2021 Issue 22 of Chinese Medical Journal proved thymosin α 1 (T α 1) therapy significantly improved the 5-year disease-free survival (「DFS」) rate (77.3% v.s. 64.7%, P<0.0001) and overall survival (「OS」) rate (83.3% v.s. 72.7%, P<0.0001) in patients with non-small cell lung cancer (「NSCLC」) after R0 resection;
- ✓ A propensity score matching analysis of 468 patients published in Medicine (Baltimore) in May 2021 demonstrated T α 1 therapy improved postoperative survival after curative resection for solitary hepatitis B virus-related hepatocellular carcinoma (OS rate 55.5% v.s. 47.2%, P=0.018);
- ✓ Preliminary analyses of RCT for sepsis in 1,106 patients and RCT for pancreatitis in 504 patients have been completed and are in preparation for publication;
- ✓ Completed 60% patient enrolment of RCT of T α 1 combined with PD-1 antibody and apatinib in advanced gastric cancer;
- ✓ Initiated the clinical study on COVID-19 inactivated vaccine combined with Zadaxin and completed 100% patient enrolment.

截至本年度報告日期，我們於中國及海外(美國及意大利)有超過10項正在進行的臨床研究。基於我們的生命週期管理的工作，除官方適應症(用於治療慢性乙型肝炎及免疫功能受損患者的疫苗增強劑)外，胸腺法新(日達仙的通用名)已被納入若干專業協會(包括中華醫學會、中國臨床腫瘤學會、中國醫師協會及中國抗癌協會)發佈的治療指南，治療以下病症：

- ✓ 膿毒症(2014年及2020年)；
- ✓ 胰腺癌(2019年及2021年*)；
- ✓ 肝癌(2017年、2018年、2019年及2020年)；
- ✓ COVID-19(2020年)；
- ✓ 治療肝移植後HCC復發(2021年*)
- ✓ 淋巴瘤(2017年、2019年及2021年)；
- ✓ TACE(2018年及2021年)；
- ✓ 癌症相關性疲乏(2021年)；
- ✓ 終末期肝病合併感染(2018年及2022年*)；
- ✓ 胃癌(2022年)及其他。

As of the date of this Annual Report, we have more than 10 on-going clinical studies in China and overseas (U.S. and Italy). Based on our efforts in lifecycle management of Zadaxin, in addition to official indications (for treatment of chronic hepatitis B and vaccine enhancement in patients with impaired immunity), thymosin α 1 (generic name of Zadaxin) has been included in treatment guidelines issued by several professional associations including the Chinese Medical Association, the Chinese Society of Clinical Oncology, Chinese Medical Doctor Association and China Anti-Cancer Association, such as for the treatment of:

- ✓ sepsis (2014 and 2020);
- ✓ pancreatic cancer (2019 and 2021*);
- ✓ liver cancer (2017, 2018, 2019 and 2020);
- ✓ COVID-19 (2020);
- ✓ HCC recurrence after hepatectomy (2021*);
- ✓ lymph cancer (2017, 2019 and 2021);
- ✓ TACE (2018 and 2021);
- ✓ CRF (2021);
- ✓ end-stage liver disease complicated with infections (2018 and 2022*);
- ✓ gastric cancer (2022) and others.

* 發表年份

* Year of publication

2) GTP模式：

我們的創新GTP模式透過零售渠道對我們產品的銷售增長作出重大貢獻。其提升了我們產品對患者的可及性，並擴大了患者的覆蓋範圍。憑藉GTP模式，患者可將處方上傳至電子平台，其後藥物將直接配送至該等患者。GTP亦為本公司向患者提供增值服務（如綜合學術及患者教育）的平台。於2021年末，GTP平台有超過131,000名註冊患者、超過81,000名醫生及約1,000間DTP藥房。

我們於2021年繼續升級GTP模式以銷售日達仙及其他產品：

- ✓ 探索將互聯網醫院融入GTP模式，並於廣東省推行試行互聯網醫院項目。我們亦成立互聯網醫院合營企業，以進一步數字化我們的業務；
- ✓ 與多家領先的DTP連鎖藥房（鄰客、高濟、思派、圓心、國藥關愛優及上藥雲健康旗下「益藥•藥房」）加強全面合作，以擴大DTP藥房的覆蓋範圍；
- ✓ 與更多商業保險供應商（如零氦及眾安保險）合作。我們亦通過與上海醫藥的戰略關係加深與鎂信健康的合作；
- ✓ 與上海順豐醫藥供應鏈控股有限公司及零氦科技展開戰略合作，以建立更高效的供應鏈及更好的患者服務，將創新的支付解決方案與數字服務相結合；
- ✓ 開始利用新零售銷售渠道，如阿里健康及京東健康。

截至2021年12月31日止年度，通過GTP模式進行的銷售佔日達仙總銷量的62%以上，而去年則約為53%。於2021年最後季度，來自GTP的銷量約佔70%。

2) GTP model:

Our innovative GTP model has contributed significantly to the sales growth of our products through retail channels. It has enhanced accessibility of our products to patients and maximum coverage of patients. With GTP model, patients can upload prescriptions to the e-platform and drugs will be delivered to them directly. GTP is also a platform for the Company to provide value-added services to patients such as comprehensive academic and patient education. At 2021 year-end, GTP model had more than 131,000 registered patients, more than 81,000 registered doctors and approximately 1,000 DTP pharmacies.

We continued to upgrade our GTP model for the sales of Zadaxin and other products in 2021:

- ✓ Explored to integrate internet hospital into GTP model and launched pilot internet hospital project in Guangdong. We also set up an internet hospital joint venture to further digitalize our business;
- ✓ Strengthened comprehensive cooperation with leading DTP chains in China (Link Pharmacies, Gaoji Health, Medbanks, Yuanxin, Sinopharm Care Plus and "Yiyao Pharmacies" of SPH Health Commerce) to expand the coverage of DTP pharmacies;
- ✓ Cooperated with more commercial insurance providers such as LinkDoc and Zhong An Insurance. We also deepened our cooperation with Medi Trust through our strategic relationship with Shanghai Pharma;
- ✓ Started strategic cooperation with Shanghai SF Pharmaceuticals Supply Chain Holdings Co., Ltd., and LinkDoc Technology to build up a more efficient supply chain and better patient service that combines innovative payment solutions with digital service;
- ✓ Entered into the new retail sales channels such as Ali Health and JD Health.

For the year ended December 31, 2021, sales through GTP model contributed to more than 62% of total sales volume of Zadaxin, as compared with approximately 53% for the last year. In the last quarter of 2021, the sales volume contribution from GTP was approximately 70%.

• 銷售授權引入產品：

- ✓ **擇泰：**擇泰為我們的已上市授權引入產品，適用於治療多發性骨髓瘤患者及已發生骨轉移的實體瘤患者，以及惡性高鈣血症。於2021年1月完成擇泰的進口藥品註冊證（「IDL」）的轉讓並成為擇泰於中國的上市許可持有人（「MAH」）後，我們開始逐漸將所有省份的分銷商由諾華轉至本公司，並於2021年下半年完成在最後一個省份的轉讓。

本公司已於2021年良好實施擇泰的學術推廣計劃。根據擇泰的臨床研究，唑來膦酸（擇泰的化合物）因其抗腫瘤效果獲《中國抗癌協會乳腺癌診治指南與規範》（2021）及《早期乳腺癌患者骨健康管理中國專家共識》（2022）推薦。於2021年6月，唑來膦酸亦獲《骨改良藥物安全管理專家共識》推薦。擇泰獲納入治療指南和共識將進一步增加其需求。

除推廣醫院用途外，我們亦自2021年第一季度起啟動門診注射中心聯盟，以提升日達仙於醫院外對患者的可及性，並向患者提供增值服務。

截至2021年12月31日止年度，我們作為註冊分銷商獲得的擇泰產品總收入為人民幣169.8百萬元，而去年我們獲諾華授權為若干省份的進口商及分銷商時則為人民幣4.7百萬元。我們將那些通過諾華銷售並轉移相關利潤至本公司的部份確認為其他收入。

• Sales of our in-licensed products:

- ✓ **Zometa:** Zometa is our marketed in-licensed product indicated for the treatment of patients with multiple myeloma and patients with documented bone metastases from solid tumors, and hypercalcemia of malignancy. After completing the transfer of Import Drug License (the "IDL") for Zometa and becoming the Marketing Authorization Holder (the "MAH") of Zometa in China in January 2021, we started converting distributor of all provinces from Novartis to the Company gradually and completed the transfer in the last province in the second half of 2021.

The Company has well implemented the academic promotion plan for Zometa in 2021. Based on the clinical studies of Zometa, Zoledronic Acid (the compound of Zometa) was recommended in Guidelines and Standards for Breast Cancer Diagnosis and Treatment (《中國抗癌協會乳腺癌診治指南與規範》2021) and by Chinese Anti-Cancer Association and Chinese Expert Consensus on Bone Health Management in Patients with Early Breast Cancer (《早期乳腺癌患者骨健康管理中國專家共識》2022) for its anti-tumor effect. In June 2021, Zoledronic Acid was also recommended in Expert Consensus on Safety Management of Bone Modifying Drugs (《骨改良藥物安全管理專家共識》). The inclusion in treatment guidelines and consensus will further increase the demand of Zometa.

In addition to promotion for hospital usage, we also initiated a project of Outpatient Injection Centers Alliance since Q1 2021 to enhance patient access of Zometa outside hospitals and provide value-added services to patients.

Total product revenue of Zometa we generated as the registered distributor was RMB169.8 million for the year ended December 31, 2021 while it was RMB4.7 million last year when we were authorized by Novartis as the importer and distributor in certain provinces. Those sales by Novartis we recognized through profit transferred from Novartis in other income.

主席報告 Chairman's Statement

- ✓ **DANYELZA®(那西妥單抗):** 於2020年12月，我們自Y-mAbs Therapeutics, Inc. (「Y-mAbs」) 獲得授權引入DANYELZA®(那西妥單抗)。其用於治療復發／難治性高危神經母細胞瘤的患者(1歲及以上，及成人)。那西妥單抗獲得優先評審、突破性治療認定及孤兒藥認定，並於2020年11月獲得美國食品藥品監督管理局(「FDA」) 加速批准。

為在獲得中國國家藥品監督管理局(「國家藥監局」)的生物製品許可申請(「BLA」)批准前加快向中國兒童患者提供該創新治療，本公司已分別於2021年6月及12月在海南博鳌樂城國際醫療旅遊先行區及中國(天津)自由貿易試驗區試點推出DANYELZA®(那西妥單抗)。

於2021年10月，DANYELZA®(那西妥單抗)獲納入京惠保海外特藥目錄，進一步擴大該創新藥品於中國對患者的可及性。京惠保是北京為重大疾病提供的基礎醫療保險的補充保障。

除向海南及天津的銷售外，於2022年1月，DANYELZA®(那西妥單抗)根據台灣特別進口政策開始於當地產生收入。

- ✓ **諾彌可:** 諾彌可為適用於治療口咽念珠菌病患者的上市授權引入產品。其運用每日一次的專利含片技術，為患者提供便捷治療選項。諾彌可為我們於中國完成III期試驗並於2021年1月獲得國家藥監局批准商業化的首款創新藥品。其於2021年11月成功上市證明我們的產品開發能力。由於諾彌可有更多零售及經常性患者需求，其與日達仙享有重大協同效應，可以利用我們現有零售銷售渠道包括GTP以及阿里健康及京東健康等新零售渠道。該藥品於超過30個城市可供購買。

- ✓ **DANYELZA® (naxitamab):** In December 2020, we in-licensed DANYELZA® (naxitamab) from Y-mAbs Therapeutics, Inc. (「Y-mAbs」). It is used for the treatment of patients (one year of age and older, and adults) with relapsed/refractory high-risk neuroblastoma. Naxitamab was granted priority review, breakthrough therapy designation, and orphan drug designation. It received accelerated approval in the U.S. from the Food and Drug Administration (the 「FDA」) in November 2020.

In order to accelerate provision of this innovative therapy to pediatric patients in China prior to the Biologics License Application (「BLA」) approval by the National Medical Products Administration (the 「NMPA」) of China, the Company had pilot launch of DANYELZA® (naxitamab) in Hainan Bo'ao Lecheng International Medical Tourism Pilot Zone and China (Tianjin) Pilot Free Trade Zone in June and December 2021, respectively.

In October 2021, DANYELZA® (naxitamab) was included in the list of overseas special drugs of Jing Hui Bao (京惠保), a supplemental coverage to basic medical insurance for serious diseases in Beijing, which further improved the accessibility of this innovative drug to patients in China.

Except for selling to Hainan and Tianjin, in January 2022, DANYELZA® (naxitamab) started to generate revenue from Taiwan based on local special import policy.

- ✓ **Oravig:** Oravig is our marketed in-licensed product indicated for the treatment of patients with oropharyngeal candidiasis. It utilizes patented buccal tablet technology enabling once-daily dosing to provide patients with a convenient treatment option. Oravig is the first innovative drug that we completed Phase III trial in China and obtained the approval from the NMPA in January 2021 for commercialization. Its successful launch in November 2021 manifested our capabilities in product development. As Oravig has more retail and recurring patient needs, it enjoys significant synergy with Zadaxin to utilize our existing retail sales channels through GTP and new retail channels such as Ali Health and JD Health. It is available for purchase in more than 30 cities.

✓ **安其思：**安其思為我們的授權引入產品，適用於在治療接受經皮冠狀動脈介入治療的患者（包括肝素誘導的血小板減少症伴血栓形成綜合症患者）時作為抗凝藥使用。於2020年8月31日，我們與輝正（上海）醫藥科技有限公司（「輝正」）訂立協議，據此，我們委聘輝正在中國內地推廣及分銷安其思。安其思於2021年第二季度正式商業化。

• **代表業務合作夥伴銷售推廣產品：**

於2021年，我們繼續作為我們的合作夥伴製藥公司（如輝瑞及百特）的推廣商及分銷商，為該等業務合作夥伴銷售推廣產品。為業務合作夥伴銷售推廣產品的收入由去年的人民幣336.3百萬元增加人民幣20.9百萬元或6.2%至2021年的人民幣357.2百萬元。

於年末後，我們已成功重續與百特訂立的五年合作協議。雙方均同意加強於腫瘤領域在研產品開發及創新業務模式互相支持。

我們的產品開發

近年，我們開始通過授權引進模式開發多種在研候選藥物。我們在各個階段（從部分早期在研產品的臨床前到部分後期在研產品的關鍵性臨床試驗）獲得許可並參與產品開發過程。

憑藉我們在產品開發方面的努力，在我們的關鍵治療領域以及高價值／高增長領域（腫瘤及重症感染），目前已開發出多種處於不同開發階段的潛在候選藥物。截至2021年12月31日，我們已建立由8種在研候選藥物組成的產品組合，其中4種在海外處於III期或後期階段並將在中國採取快速上市策略，4種在海外或中國處於臨床前到II期臨床試驗的早期階段。

✓ **Angiomax：**Angiomax is our in-licensed product indicated for use as anticoagulant in patients undergoing percutaneous coronary intervention, including patients with heparin induced thrombocytopenia and thrombosis syndrome. We entered into an agreement with Huizheng (Shanghai) Pharmaceuticals Technology Co., Ltd. ("Huizheng") on August 31, 2020, under which we engaged Huizheng for the promotion and distribution of Angiomax in Mainland China. Angiomax was commercially launched in Q2 2021.

• **Sales of promotion products on behalf of our business partners:**

During 2021, we continued to sell promotion products for our partner pharmaceutical companies, such as Pfizer and Baxter, as a promotor and distributor for such business partners. Revenue from sales of promotion products for business partners increased by RMB20.9 million, or 6.2% from RMB336.3 million for the last year to RMB357.2 million in 2021.

Subsequent to the year end, we have successfully renewed the Five-Year Cooperation Agreement with Baxter and both parties agreed to strengthen the mutual support in the development of pipeline products in the field of oncology and innovative business models.

Our Product Development

In recent years, we started the development of a number of pipeline drug candidates through the in-licensing model. We acquire licenses and get involved in the product development process from various stages, ranging from pre-clinical for some of our early-stage pipeline products, to pivotal clinical trials for some of our late-stage pipeline products.

Our efforts in product development have yielded a pipeline of potential drug candidates in different stages of development spanning our key therapeutic areas and also high-value/high-growth sectors: oncology and severe infection. As of December 31, 2021, we have built a portfolio of 8 pipeline drug candidates, 4 of which are in phase III or later stages overseas with a fast-to-market strategy in China, and 4 are in earlier stages of preclinical to phase II clinical trials overseas or in China.

主席報告

Chairman's Statement

下表概述截至本年度報告日期我們在研資產的作用機制、適應症／臨床應用及開發狀況。

The following table summarizes the mechanism of action, indication(s)/clinical adoptions, and development status of our pipeline assets as of the date of this Annual Report.

產品名稱 Product Name	作用機制 Mechanism of Action	適應症／ 臨床應用 Indication(s)/ Clinical Adoptions	合作夥伴 Partner	合作夥伴 於海外的狀況 Partner's Overseas Status	於中國的狀況 China Status
後期： Late stage:					
Vibativ	對細胞壁及細胞膜的 雙重抗菌活性 Dual antibacterial activity on cell wall and cell membrane	HABP/VABP複雜性皮膚 及皮膚結構感染 HABP/VABP complicated skin and skin structure infections	Cumberland Pharmaceuticals (美國) Cumberland Pharmaceuticals (U.S.)	已上市 Marketed	已於2021年9月獲得臨 床試驗豁免並提交NDA Obtained clinical trial waiver and submitted NDA in September 2021
DANYELZA® (那西妥單抗)	靶向GD2 Targeting GD2	高危神經母細胞瘤 High risk neuroblastoma	Y-mAbs Therapeutics, Inc. (美國)	於2020年11月自FDA 取得BLA Obtained BLA from the FDA in November 2020	在博鰲及天津進行試點 推出；於2021年7月向 國家藥監局提交BLA及 2021年9月於澳門提交 BLA Held pilot launch in Bo'Ao and Tianjin; Submitted BLA to the NMPA in July 2021 and submitted BLA in Macau in September 2021
DANYELZA® (naxitamab)		復發二線骨肉瘤 Relapsed second-line osteosarcoma		正在進行美國II期試驗 US Phase II trial on- going	—
Omburtamab	靶向B7-H3表達細胞 Targeting B7-H3 — expressing cells	CNS／神經母細胞瘤 的軟腦膜轉移 CNS/leptomeningeal metastasis from neuroblastoma	Y-mAbs Therapeutics, Inc. (美國) Y-mAbs Therapeutics, Inc. (U.S.)	於2021年4月向EMA 提交MAA Submitted MAA to the EMA in April 2021	—
RRx-001	Myc抑制劑及CD47- SIRPa通路拮抗劑 Myc inhibitor and antagonist of CD47- SIRPa pathway	小細胞肺癌 Small cell lung cancer	EpicentRx, Inc. (美國) EpicentRx, Inc. (U.S.)	正在進行美國III期試驗 US Phase III trial on- going	於2021年7月獲得國家 藥監局對三線及以上 SCLC III期研究的IND 批准 Obtained IND approval for Phase III study of 3rd line and beyond SCLC from the NMPA in July 2021
		結直腸癌 Colorectal cancer		已完成美國II期試驗 (+伊立替康) US Phase II trial (+irinotecan) completed	—

產品名稱 Product Name	作用機制 Mechanism of Action	適應症/ 臨床應用 Indication(s)/ Clinical Adoptions	合作夥伴 Partner	合作夥伴 於海外的狀況 Partner's Overseas Status	於中國的狀況 China Status
早期： Early stage:					
PEN-866	HSP90-SN38微型 偶聯物 Mini-conjugate of HSP90-SN38	實體瘤 Solid tumors	Tarveda Therapeutics (美國) Tarveda Therapeutics (U.S.)	正在進行美國II期籃子 試驗 US Phase II basket trial on-going	準備IND申報 IND filing in preparation
HSP90-PI3K SMDC	HSP90-PI3K微型 偶聯物 Mini-conjugate of HSP90-PI3K	實體瘤 Solid tumors		臨床前 Pre-clinical	共同進行先導偶聯物 優化 Joint efforts in lead conjugate optimization
PT-112	含鉑化合物 Platinum-containing compounds	晚期前列腺癌 Late stage prostate cancer 膽管癌 Cholangiocarcinoma	Phosplatin Therapeutics (美國) Phosplatin Therapeutics (U.S.)	正在進行美國II期 US Phase II trial on-going 已完成美國II期試驗 (+吉西他濱) US Phase I trial (+gemcitabine) completed	已完成I期並啟動II期 試驗 Completed Phase I and initiated Phase II trial
ABTL-0812	Akt/mTOR抑制劑 Akt/mTOR inhibitor	子宮內膜/肺/胰腺癌 Endometrial/lung/ pancreatic cancer	Ability Pharma (西班牙) Ability Pharma (Spain)	正在進行歐盟II期試驗 EU Phase II trial on-going	已獲得IND Obtained IND

● 主要在研產品里程碑：

- ✓ **Vibativ**：Vibativ是一種每日一次注射使用的殺菌性脂糖肽類抗生素。Vibativ具有雙重作用機制，既抑制細菌細胞壁合成，又破壞細菌細胞膜功能。Vibativ已在美國和加拿大獲批准用於治療由金黃色葡萄球菌易感分離株導致的醫院獲得性和呼吸機相關細菌性肺炎(HABP/VABP)的成年患者。

2021年里程碑事件

於2021年9月，本公司就Vibativ用以治療HABP/VABP複雜性皮膚及皮膚結構感染向國家藥監局提交NDA。

● Key pipeline milestones:

- ✓ **Vibativ**: Vibativ is a bactericidal, once-daily, injectable lipoglycopeptide antibiotic with a dual mechanism of action whereby Vibativ both inhibits bacterial cell wall synthesis and disrupts bacterial cell membrane function. It is approved in the United States and Canada for the treatment of adult patients with hospital-acquired and ventilator-associated bacterial pneumonia (HABP/VABP) caused by susceptible isolates of *S. aureus*.

Milestones in 2021

In September 2021, the Company submitted NDA to the NMPA for Vibativ for treating HABP/VABP complicated skin and skin structure infections.

- ✓ **DANYELZA®(那西妥單抗):** DANYELZA®(那西妥單抗)為一款靶向神經節苷脂GD2的人源化單克隆抗體。GD2是一種神經母細胞瘤細胞表面的腫瘤抗原。除了已驗證的臨床獲益，DANYELZA®(那西妥單抗)還具有給藥便捷和患者依從性高的優勢。它的靜脈輸注時間只需30至60分鐘，使得門診用藥具有可執行性。另外，患者接受DANYELZA®(那西妥單抗)治療前不需要進行自體造血幹細胞移植，也不需要與IL-2(白細胞介素-2)療法聯合使用。

除治療復發／難治性高危神經母細胞瘤的患者(1歲及以上，及成人)外，Y-mAbs正在擴大那西妥單抗的適應症，如復發二線骨肉瘤(正在進行II期試驗)。

2021年里程碑事件

於2021年7月，本公司於FDA批准後短短七個月內向中國國家藥監局提交DANYELZA®(那西妥單抗)的BLA。國家藥監局於2021年9月授予此BLA優先審評。於2021年9月，我們亦在澳門提交DANYELZA®(那西妥單抗)的BLA。

2022年預期里程碑事件

我們旨在於2022年上半年在香港提交DANYELZA®(那西妥單抗)的BLA。

本公司計劃於中國就DANYELZA®(那西妥單抗)及巨噬細胞集落刺激因子(「GM-CSF」)聯合原發性難治性疾病或首次復發的高危神經母細胞瘤患者的伊立替康及替莫唑胺(「203研究」)提交IND申請。203研究為國際單臂、多中心臨床試驗II期。

- ✓ **DANYELZA® (naxitamab):** DANYELZA® (naxitamab) is the first humanized, monoclonal antibody targeting GD2, a tumor antigen on the cell surface of neuroblastoma. In addition to demonstrated clinical benefits, DANYELZA® (naxitamab) has the advantages of convenient administration and high patient compliance. It has short infusion time (30–60 minutes), which makes it possible to be administered in outpatient setting. There is no requirement of pre-treatment with autologous stem cell transplant or combination with IL-2 (Interleukin-2) therapy when patients receive DANYELZA® (naxitamab).

Except for the treatment of patients (one year of age and older, and adults) with relapsed/refractory high-risk neuroblastoma, Y-mAbs is expanding naxitamab's indications such as relapsed second-line osteosarcoma (Phase II trial on-going).

Milestones in 2021

In July 2021, the Company submitted BLA of DANYELZA® (naxitamab) to the NMPA in China, within just seven months after the FDA's approval. The NMPA granted this BLA with priority review in September 2021. In September 2021, we also submitted BLA of DANYELZA® (naxitamab) in Macau.

Milestones expected in 2022

We aim to submit BLA of DANYELZA® (naxitamab) in Hong Kong in the first half of 2022.

The Company plans to submit IND application in China of DANYELZA® (naxitamab) and granulocyte-macrophage colony stimulating factor (「GM-CSF」) in combination with irinotecan and temozolomide in patients with high-risk neuroblastoma with primary refractory disease or in first relapse (「STUDY 203」). STUDY 203 is an international single-arm, multi-centre, Phase II clinical trial.

- ✓ **Omburtamab** : Omburtamab為我們於2020年12月自Y-mAbs獲得授權引入的另一種在研候選藥物，用於治療CNS／神經母細胞瘤的軟腦膜轉移。Y-mAbs正在進行臨床試驗的其他治療領域包括擴散型內因性腦橋神經膠質瘤（正在進行I期試驗）及促結締組織增生性小圓細胞腫瘤（正在進行II期試驗）。

Omburtamab靶向人體實體瘤（包括胚胎、惡性上皮腫瘤、肉瘤及腦癌）內的B7-H3 — 表達細胞，並與B7-H3分子上的FG環依賴構象（一個對其生物學功能至關重要的區域）結合。Omburtamab有望成為第一個針對中樞神經系統(CNS)／軟腦膜轉移的神經母細胞瘤患者的靶向療法。

2021年里程碑事件

於2021年4月，我們的業務合作夥伴Y-mAbs向歐洲的歐洲藥品管理局（「EMA」）提交omburtamab的上市許可（「MAA」），用於治療神經母細胞瘤的CNS／leptomeningeal轉移性疾病的兒科患者。

2022年預期里程碑事件

於2022年2月與美國FDA完成BLA前會議，就其為治療CNS／神經母細胞瘤的軟腦膜轉移的兒科患者的Omburtamab的提供清晰的監管路徑。Y-mAbs已於2022年第一季度末重新提交omburtamab的BLA。

- ✓ **Omburtamab**: Omburtamab is another pipeline drug candidate we licensed from Y-mAbs in December 2020, which is used to treat CNS/leptomeningeal metastasis from neuroblastoma. Other therapeutic areas under clinical trials by Y-mAbs include diffuse intrinsic pontine glioma (Phase I trial on-going) and desmoplastic small round cell tumor (Phase II trial on-going).

Omburtamab targets B7-H3 — expressing cells in human solid tumors, including embryonal tumors, carcinomas, sarcomas, and brain tumors, and binds to an FG loop dependent conformation on the B7-H3 molecule, a domain critical for its biologic function. Omburtamab may potentially become the first targeted therapy for pediatric patients with central nervous system (CNS)/leptomeningeal metastasis from neuroblastoma.

Milestones in 2021

In April 2021, our partner Y-mAbs submitted its Marketing Authorization Application (“MAA”) to the Europe Medicines Agency (the “EMA”) in Europe for omburtamab for the treatment of pediatric patients with CNS/leptomeningeal metastasis from neuroblastoma.

Milestones expected in 2022

Y-mAbs completed Pre-BLA meeting with the FDA in February 2022, which provided a clear regulatory path forward for the FDA approval of omburtamab for the treatment of pediatric patients with CNS/leptomeningeal metastasis from neuroblastoma. Y-mAbs resubmitted omburtamab BLA at the end of the first quarter 2022.

主席報告

Chairman's Statement

- ✓ **RRx-001**：於2020年6月，我們自EpicentRx, Inc. (「**EpicentRx**」) 獲得授權引入RRx-001。RRx-001最初自航天工業發現及獲取，並由EpicentRx開發為新的同類首創療法。RRx-001是一種耐受性良好的下一代小分子免疫療法，靶向實體瘤。其有潛力將耐鉑腫瘤轉化為對鉑類敏感的腫瘤，並可能有廣泛的臨床應用，用作單一療法或與化療、免疫療法、放療及靶向藥劑聯合使用。

2021年里程碑事件

於2021年3月，本公司向國家藥監局提交RRx-001於中國進行三線及以上SCLC的MRCT III期研究的IND申請。於2021年7月，本公司已取得國家藥監局的IND批准。本公司正為接下來的患者招募進行準備工作。

於2021年11月，RRx-001獲選為中國《21世紀經濟報道》21新健康研究所發起及舉辦的「2021年度10大優秀潛力重磅抗癌創新藥物案例」。

2022年預期里程碑事件

我們預期於2022年第二季度在中國進行首次患者招募。截至本年度報告日期，RRx-001為全球唯一已於全球實體瘤治療領域進入III期臨床試驗的CD47訊號通路小分子藥物及唯一CD47靶向藥物。

- ✓ **PEN-866**：於2020年3月，我們授權引入Tarveda Therapeutics, Inc. (「**Tarveda**」) 的PEN-866 (潛在首創HSP90小分子偶聯藥物)。PEN-866有差異化設計，不直接抑制HSP90活性，而是作為SMDC結合實體瘤中HSP90的活化形式，並與強效抗癌荷載拓撲異構酶1抑制

- ✓ **RRx-001**: In June 2020, we in-licensed RRx-001 from EpicentRx, Inc. (「**EpicentRx**”). RRx-001 was initially identified and sourced from the aerospace industry and has been developed by EpicentRx as a novel first-in-class therapy. RRx-001 is a well-tolerated next generation small molecule immunotherapeutic treating solid tumors. It has the potential to convert platinum-resistant tumors into platinum sensitive tumors and may have wide clinical adoptions as monotherapy or in combination with chemotherapy, immunotherapy, radiation and targeted agents.

Milestones in 2021

In March 2021, the Company submitted IND application of RRx-001 MRCT Phase III study in the 3rd line and beyond SCLC in China to the NMPA. In July 2021, the Company has obtained the IND approval from the NMPA. The Company has been laying the groundwork for coming patient recruitment.

In November 2021, RRx-001 was selected as one of the “Top 10 Innovative Anti-Cancer Drugs with Excellent Potential of the Year 2021” initiated and hosted by 21 New Health Research Institute of 21st Century Business Herald in China.

Milestones expected in 2022

We expect the first patient enrolment in China for this MRCT in the second quarter of 2022. As of the date of this Annual Report, RRx-001 is globally the only small molecule drug in CD47 signaling pathways, and the only CD47 targeted drug that has entered phase III clinical trials in the field of solid tumor treatment worldwide.

- ✓ **PEN-866**: In March 2020, we in-licensed PEN-866, a potential first-in-class HSP90-binding miniature drug conjugate, from Tarveda Therapeutics, Inc. (「**Tarveda**”). PEN-866 has a differentiated design which is not to inhibit the activity of HSP90 but alternatively bind to the activated form of HSP90 in solid tumors as a SMDC and is linked to the topoisomerase 1 inhibitor (SN-38), a potent anti-cancer payload. Phase I clinical data demonstrated favorable efficacy and safety profile with broad application potential. As of the date of this Annual Report,

劑(SN-38)連接。I期臨床試驗數據顯示優良的療效和安全性以及廣泛的應用潛力。截至本年度報告日期，中國並無批准SMDC或正在進行的相關臨床試驗。兩款SMDC候選藥物現正於全球進行臨床試驗：兩者均來自Tarveda，而其中一款為PEN-866。

2021年里程碑事件

我們與Tarveda深入交換PEN-866的II期臨床試驗數據，並準備於中國進行IND申報，以於中國進行肺癌的I / II期研究。

2022年預期里程碑事件

本公司計劃於2022年上半年向國家藥監局提交於晚期肺癌患者進行PEN-866的I/II期研究的IND申請。

- ✓ **HSP90-PI3K SMDC**：於2021年9月，本公司授權引入Tarveda目前處於臨床前階段的小分子偶聯藥物產品組合，該組合由PI3K抑制劑(未披露)有效載荷部分、連接體及HSP90偶聯部分構成。根據臨床前研究結果，該產品組合展現出快速且持續的偶聯物腫瘤積聚、深層通路抑制以及優於PI3K抑制劑本身的療效。憑藉HSP90-PI3K SMDC及PEN-866，本公司已建立治療實體瘤的差異化創新產品管線。

本公司無法保證其將能夠成功開發或最終成功上市任何在研產品。本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

there had been no approved SMDCs or relevant ongoing clinical trials in China. There are two SMDC candidates currently undergoing clinical trial worldwide: both are from Tarveda and one of them is PEN-866.

Milestone in 2021

We had in-depth exchange of PEN-866 Phase II clinical data with Tarveda and was in preparation of IND filing in China to conduct China Phase I/II study in lung cancer.

Milestone expected in 2022

The Company plans to submit IND application of PEN-866 phase I/II study in patients with advanced lung cancer to the NMDA in the first half of 2022.

- ✓ **HSP90-PI3K SMDC**: In September 2021, the Company licensed in a preclinical-stage product portfolio of miniature drug conjugates that consists of a PI3K inhibitor (undisclosed) payload moiety, a linker and a HSP90 binding moiety from Tarveda. This product portfolio demonstrated rapid and sustained tumor accumulation of the conjugate, deep pathway inhibition, and superior efficacy than the PI3K inhibitor on its own according to the preclinical study results. With HSP90-PI3K SMDC and PEN-866, the Company has built a differentiated and innovative product pipeline in treating solid tumors.

The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

主席報告

Chairman's Statement

• 與研究機構進行戰略合作

除與業務合作夥伴進行緊密合作外，我們亦與外部研究機構合作，以提升我們的研發能力。

- 1) 於2021年12月，我們與杭州泰格醫藥科技股份有限公司(股份代號：300347.SZ/3347.HK)展開戰略合作。雙方將於創新藥物臨床研發領域進行全面深入的合作；
- 2) 於年末後，我們落實與中國藥科大學共建實驗室，其將為雙方進行研發及人才培訓的長期平台。

• 擴大產品開發團隊：

除於與外部機構進行合作，我們亦繼續擴大自身產品開發團隊。我們的產品開發流程通過業務發展、研發及註冊及藥政事務團隊的共同努力進行。團隊積極尋求開發及商業化針對靶向療法、免疫療法及增強化療方案的產品，該等產品具有成為同類首創／最優產品的潛力。

截至2021年12月31日，我們的產品開發團隊增至約100人(截至2020年12月31日：80)。

銷售、營銷及分銷

截至2021年12月31日，我們的銷售及營銷團隊由約720名僱員組成，系統性地部署覆蓋中國約4,000多家三級及二級醫院以及把握最新的市場動態，包括分配至免疫學業務部門的約480名僱員、腫瘤業務部門的約200名僱員及負責市場准入及商業營運的約40名僱員。我們的銷售及營銷團隊從事線下及線上營銷及推廣活動，以產生市場需求及為我們的自有產品、授權引入產品(安其思除外)及推廣產品建立品牌知名度。

我們透過分銷商向中國醫院及藥店銷售我們的自有產品、授權引入產品及推廣產品。具體而言，就我們的自有產品日達仙而言，我們通過向中國獨家進口商及分銷商的銷售確認

• Establishment of strategic cooperation with research organizations

Except for the close collaborations with our partners, we also established cooperation with external research organizations to enhance our research and development capabilities.

- 1) In December 2021, we entered into a strategic partnership with Hangzhou Tigermed Consulting Co., Ltd. (stock code: 300347.SZ/3347.HK). The two parties will work closely to carry out a full range of in-depth cooperation in the field of clinical research and development of innovative drugs;
- 2) Subsequent to the year-end, we finalized the cooperation with China Pharmaceutical University to set up a joint laboratory, which will be a long-term platform for research and development and talent training for both parties.

• Expansion of product development teams:

While developing with external parties, we also continued to expand our own product development team. Our product development process is carried out through the joint efforts of the Business Development, Research & Development, and Regulatory Affair teams. The teams actively seek to develop and commercialize products focusing on targeted therapies, immunotherapy and enhanced chemotherapy options with first/best-in-class potential.

As of December 31, 2021, our product development teams grew to approximately 100 people (As of December 31, 2020: 80).

Sales, Marketing and Distribution

As of December 31, 2021, our sales and marketing team comprised approximately 720 employees systematically deployed to cover approximately more than 4,000 class III and class II hospitals in China and to capture the latest market dynamics, including approximately 480 employees assigned to the immunology business unit, approximately 200 employees in the oncology business unit and approximately 40 employees responsible for market access and commercial operations. Our sales and marketing team engages in offline and online marketing and promotional activities to generate market demand and build brand recognition for our proprietary, in-licensed (except for Angiomax), and promotion products.

We sell our proprietary, in-licensed, and promotion products through distributors to hospitals and pharmacies in China. Specifically, for our proprietary product, Zadaxin, we recognize revenue through sales to our exclusive importer and distributor in China. In compliance with the "two-invoice system", after our sales of Zadaxin to the

收入。根據「兩票制」，在我們向獨家進口商銷售日達仙後，獨家進口商會將其作為進口藥品通過中國海關清關，並進一步分銷至醫院及藥房。於2021年11月，本公司訂立進口及分銷協議，以委聘我們的非主要股東之一上藥國際供應鏈有限公司（「上藥供應鏈」）為日達仙在中國的獨家進口商及分銷商。上藥供應鏈為上海醫藥集團股份有限公司的全資附屬公司，而上海醫藥集團股份有限公司為於上海證券交易所（股份代號：601607）及香港聯交所（股份代號：2607）上市的大型製藥行業集團及中國最大進口藥品、疫苗及醫療設備服務供應商。就日達仙的海外銷售（如韓國、泰國、阿根廷、意大利及柬埔寨）而言，我們主要依賴海外業務合作夥伴進行營銷、推廣、銷售及分銷。

就我們已開始銷售的授權引入產品及6種推廣產品而言，我們透過我們的全資附屬公司賽生醫藥江蘇有限公司（「賽生江蘇」）進口及分銷該等產品。我們透過所管理的分銷網絡確認向分銷商銷售授權引入產品及推廣產品的收入。就安其思而言，我們確認其向輝正銷售的收入。

生產、質量控制及供應鏈

我們通過行業領先且聲譽良好的CMO Patheon Italia生產我們的自有產品日達仙及我們的授權引入產品安其思。我們根據與業務合作夥伴訂立的供應協議將授權引入產品的生產外包予該等業務合作夥伴，包括諾華（就擇泰而言）、Vectan Pharm（就諾彌可而言）及Y-mAbs（就DANYELZA®（那西妥單抗）而言）。我們的生產質量管理標準符合我們經營所在各個市場的GMP。

於2021年，儘管疫情對國際供應鏈造成壓力，我們妥善管理海外CMO、業務合作夥伴及供應充足及穩定以滿足中國及其他國家的需求。

exclusive importer, it clears the products through customs of China as an imported drug and distributes further to hospitals and pharmacies. In November 2021, the Company entered into an import and distribution agreement to engage Shanghai Pharmaceutical Lin-gang Special Area Co., Ltd. (“**Shanghai Pharma Lin-Gang**”), one of our non-substantial shareholders, as our exclusive importer and distributor of Zadaxin in China. Shanghai Pharma Lin-Gang is a wholly-owned subsidiary of Shanghai Pharmaceuticals Holding Co., Ltd., a large pharmaceutical industry group listed on the Shanghai Stock Exchange (stock code: 601607) and Hong Kong Stock Exchange (stock code: 2607) and the largest service provider of imported drugs, vaccines and medical devices in China. For Zadaxin's overseas sales, such as in South Korea, Thailand, Argentina, Italy and Cambodia, we primarily rely on overseas partners to handle marketing, promotion, sales and distribution.

As for our marketed in-licensed products and 6 promotion products, we import and distribute them through our wholly-owned subsidiary SciClone Pharmaceuticals (Jiangsu) Co., Ltd. (“**SciClone Jiangsu**”). We recognize revenue of the sales of in-licensed products and promotion products to our distributors through the distribution network we manage. As for Angiomax, we recognize revenue of its sales to Huizheng.

Production, Quality Control and Supply Chain

We manufacture our proprietary product, Zadaxin, and our in-licensed product, Angiomax, through Patheon Italia, an industry-leading and highly reputable CMO. We outsourced the production of in-licensed products to our partners, including Novartis for Zometa, Vectan Pharm for Oravig and Y-mAbs for DANYELZA® (naxitamab) under the Supply Agreement with them. Our production quality management standards remain complied with GMP in various markets where we have operations.

In 2021, despite the pandemic pressure on international supply chain, we managed well with our overseas CMO, partners and logistics companies to make sure stable and healthy supply for demands in China and other countries.

醫藥行業重大政策的影響

於2021年及截至本年度報告日期，中國醫藥行業出台多項改革政策，帶量採購（「VBP」）仍是對醫藥公司的經營中最具影響力的一項。

✓ 日達仙：

胸腺法新於2021年4月被列入第五批VBP目錄。於2021年6月，我們與日達仙參與胸腺法新的第五批VBP，但日達仙並無中標。該投標由雙成藥業、揚子江藥業、江蘇諾泰澳賽諾生物製藥股份有限公司及深圳翰宇藥業股份有限公司分別生產的四種胸腺法新仿製藥中標。因此，該四種中標的胸腺法新仿製藥將由公立醫院及其他公立醫療機構優先採購，使其能夠增加市場份額。然而，日達仙仍可由公立醫院及其他公共醫療機構的醫生按照相關處方規定為患者處方，或在藥房購買。

日達仙為1996年在中國獲批准的首個品牌胸腺法新藥物。憑藉先發優勢及經證實的療效，日達仙一直能夠維持強大品牌知名度以及醫生及目標患者對產品的忠誠度，尤其是其在治療SARS及COVID-19方面的潛在益處。大部分患者為自費或由私人醫療保險承保。我們預期日達仙將繼續享有其競爭力，由於我們繼續透過零售藥房實現銷售多元化、透過生命週期管理擴大日達仙的臨床應用，並與商業保險公司及其他創新支付解決方案供應商合作以增加日達仙的保險範圍。

根據2021年下半年及2021年年末後的實際銷售，我們相信，我們的整體業務、經營業績及財務狀況並無且不會因日達仙從VBP中剔除而受到重大影響。

Impacts of Significant Policies with Respect to Pharmaceutical Industry

During 2021 and as of the date of this Annual Report, a number of reform policies were issued in China pharmaceutical industry, and the volume-based procurement ("VBP") remained the most influential one for the operation of pharmaceutical companies.

✓ *Zadaxin:*

Thymalfasin was listed in the catalog for the fifth batch of VBP in April 2021. In June 2021, we participated in the fifth batch of VBP for thymalfasin with Zadaxin but Zadaxin did not win the bid. The bid was won by four generic thymalfasin drugs, produced by ShuangCheng Pharmaceuticals, Yangtze River Pharmaceuticals, Sinopep Allsino Biopharmaceutical Co., and Hanyu Pharmaceuticals, respectively. As a result, such four bid-winning generic thymalfasin drugs will be procured by public hospitals and other public medical institutions with priority, enabling them to increase their market share. However, Zadaxin can still be prescribed by doctors at public hospitals and other public medical institutions for patients in compliance with relevant prescription regulations, or be purchased at pharmacies.

Zadaxin is the first branded thymalfasin drug approved in China in 1996. With the first mover advantage and proven efficacy, Zadaxin has been able to maintain strong brand recognition and product loyalty from the doctors and target patients, especially for its potential benefits in treating SARS and COVID-19. Most of the patients are self-paying or covered by private medical insurance. We expect Zadaxin continues to enjoy its competitive edge as we continue to diversify our sales through retail pharmacies, expand Zadaxin's clinical adoptions through lifecycle management, and collaborate with commercial insurance companies and other innovative payment solutions providers to increase Zadaxin's insurance coverage.

Based on the actual sales in the second half of 2021 and subsequent to the 2021 year-end, we believe that our overall business, results of operations and financial conditions were not and will not be materially affected by the exclusion of Zadaxin from the VBP.

✓ 擇泰：

於2022年1月21日，國家組織藥品聯合採購辦公室（「NJPO」）刊發第七批VBP的藥品清單。我們的產品擇泰所用的化合物唑來膦酸注射劑名列於清單。我們相信，我們的整體業務、經營業績及財務狀況將不會因第七批VBP而受到重大影響：

- 1) 現時，擇泰於中國骨轉移市場的市場份額不高。倘擇泰成功獲納入VBP，則其銷量將大幅增加，並將進一步推動擇泰增長。倘擇泰無法中標，則擇泰仍可由公立醫院及其他公共醫療機構的醫生按照相關處方規定為患者處方，而我們認為擇泰仍有充足空間繼續增長；
- 2) 不論擇泰是否獲納入VBP，我們已確認擇泰的新發展領域（如早期乳癌患者的骨健康管理）。這些新發展領域以擇泰的臨床試驗作支持，費用由患者自行承擔或由私人醫療保險承保；
- 3) 我們自2021年第一季度起發展門診注射中心聯盟，以提升擇泰於醫院外對患者的可及性，並向患者提供增值服務。

我們將制定最佳戰略，並於衡量各因素（包括價格水平、銷量及市場份額）後選擇參與或不參與VBP。

展望

中國在解決不平等問題的同時一直尋求通過發展服務、創新及消費推動經濟實現再平衡，並支持醫療、科技及電子商務等行業。展望2022年，我們將繼續調整發展戰略，以配合政府建立更創新及富有成效的經濟及醫療行業。

✓ Zometa:

On January 21, 2022, National Joint Procurement Office (the "NJPO") released the drug list for the seventh batch of VBP. Zoledronic Acid injection, the compound for our product Zometa, was on the list. We believe that our overall business, results of operations and financial conditions will not be materially affected by the seventh batch of VBP:

- 1) Currently Zometa's market share is not high in China's bone metastasis market. If Zometa is successfully included in VBP, its sales volume will increase significantly, which will drive further growth of Zometa. If Zometa loses the bid, Zometa can still be prescribed by doctors at public hospitals and other public medical institutions for patients in compliance with relevant prescription regulations and we consider the room is sufficient for Zometa to continue to grow;
- 2) Regardless whether Zometa is included in VBP, we have identified new areas of development for Zometa such as bone health management in patients with early breast cancer, which is supported by clinical studies of Zometa and paid by patients' own pockets or covered by private medical insurance;
- 3) We have been developing our project of Outpatient Injection Centers Alliance since Q1 2021 to enhance patient access of Zometa outside hospitals and provide value-added services to patients.

We will formulate our optimal strategy and choose to participate or not to participate in the VBP depending on our balancing of various factors including the price level, sales volume and market shares.

OUTLOOK

China has been rebalancing its economy towards services, innovation and consumption driven growth while addressing inequity and supporting industries such as healthcare, technology and e-commerce. Looking out to 2022, we will continue to align our development strategy with the government's aims of building a more innovative and productive economy and healthcare industry.

主席報告

Chairman's Statement

2022年最優先事項：

- 加強上市產品組合：
 - 1) 推行互聯網醫院模式以進一步加強日達仙及其他產品對患者的可及性，並與多個服務供應商合作以擴大覆蓋範圍；
 - 2) 推動日達仙於重症感染中臨床實證的分析和發表；
 - 3) 繼續投資門診注射中心及私家醫院以推廣擇泰；
 - 4) 續新與輝瑞的合作關係；
- 加快產品研發：
 - 1) 獲得DANYELZA®(那西妥單抗)的BLA批准，並於正式上市前繼續於多個試驗區推進對患者應用該藥物；
 - 2) 啟動RRx-001的III期研究及PEN-866的I / II期研究；
 - 3) 於腫瘤及重症感染領域授權引入新產品，以滿足中國尚未滿足的醫療需求；
- 提升產品開發能力：
 - 1) 設立科學顧問委員會，以支持新產品的積極篩查體系；
 - 2) 通過多項全球研究擴展內部研究及臨床開發能力；
- 物色併購機遇：
 - 1) 訂立併購策略以支持本公司成為腫瘤及重症感染領域中領先專業製藥公司的目標；
 - 2) 積極搜尋潛在收購目標；
- 整合人才戰略：

更新賽生人才畫像作為人才招聘及發展的指引。

Top priorities in 2022:

- Strengthen marketed product portfolio:
 - 1) Implement Internet Hospital Model to further address patient access of Zadaxin and other products, with multiple service providers for broad coverage;
 - 2) Drive clinical evidence analysis and publication on Zadaxin in severe infection;
 - 3) Continue to invest in outpatient injection centers and private hospitals to promote Zometa;
 - 4) Renew partnership with Pfizer;
- Accelerate product pipeline:
 - 1) Obtain BLA approval of DANYELZA® (naxitamab) and continue driving patient adoption in multiple pilot zones before commercial launch;
 - 2) Initiate Phase III study of RRx-001 and Phase I/II study of PEN-866;
 - 3) License-in assets in oncology and severe infection to fulfill unmet medical needs in China;
- Enhance product development capabilities:
 - 1) Establish the Scientific Advisory Board to support proactive screening system for new assets;
 - 2) Scale up the in-house research and clinical development capability through multiple global studies;
- Look for merger and acquisition opportunities:
 - 1) Develop a merger and acquisition strategy that supports the Company's goal of becoming a leading specialty pharma in oncology and severe infections;
 - 2) Actively search for potential acquisition targets;
- Integrate talent strategy:

Update SciClone Talent Portrait as guidance for talent recruitment and development.

管理層討論及分析

Management Discussion And Analysis

截至12月31日止年度

Year ended December 31,

		2021年 2021		2020年 2020	
		人民幣百萬元 RMB million	%	人民幣百萬元 RMB million	%
收入	Revenue	2,518.5	100.0	1,918.6	100.0
收入成本	Cost of revenue	(585.5)	(23.2)	(428.1)	(22.3)
毛利	Gross profit	1,933.0	76.8	1,490.5	77.7
銷售及營銷開支	Selling and marketing expenses	(579.2)	(23.0)	(456.4)	(23.8)
行政開支	Administrative expenses	(206.4)	(8.2)	(216.2)	(11.3)
研發開支	R&D expenses	(134.4)	(5.3)	(75.4)	(3.9)
其他收入	Other income	42.8	1.7	139.2	7.3
其他開支	Other expenses	(16.8)	(0.7)	(75.2)	(3.9)
其他收益淨額	Other gains, net	19.1	0.8	28.5	1.5
經營利潤	Operating profit	1,058.1	42.0	834.9	43.5
融資收入	Finance income	8.0	0.3	11.5	0.6
融資成本	Finance costs	(40.2)	(1.6)	(29.6)	(1.5)
融資成本淨額	Finance costs, net	(32.2)	(1.3)	(18.1)	(0.9)
所得稅前利潤	Profit before income tax	1,025.9	40.7	816.8	42.6
所得稅開支	Income tax expenses	(102.5)	(4.0)	(63.1)	(3.3)
本公司擁有人應佔 年內利潤	Profit for the year attributable to the owner of the Company	923.4	36.7	753.7	39.3

管理層討論及分析 Management Discussion And Analysis

收入

Revenue

		截至12月31日止年度 Year ended December 31,			
		2021年 2021		2020年 2020	
		人民幣百萬元 RMB million	%	人民幣百萬元 RMB million	%
自有產品	Proprietary product	1,978.0	78.5	1,568.2	81.7
為業務合作夥伴銷售	Promotion products for business partners				
推廣產品		357.2	14.2	336.3	17.5
授權引入產品	In-licensed product	183.3	7.3	5.9	0.4
DC Bead	DC Bead	—	—	8.1	0.4
合計	Total	2,518.5	100.0	1,918.6	100.0

截至2021年12月31日止年度，收入約為人民幣2,518.5百萬元，較去年增加約31.3%，過往四年的增長創新高乃受自有產品日達仙的強勁銷售及授權引入產品開始銷售所帶動。

For the year ended December 31, 2021, revenue was approximately RMB2,518.5 million, representing an increase of approximately 31.3% over the last year, a record growth in the past four years driven by brisk sales of our proprietary product Zadaxin and commercial launch of in-licensed products.



自有產品

日達仙為我們的自有產品。通過生命週期管理擴大臨床應用、醫生及患者(尤其是COVID-19疫情後)對臨床益處的認可增加,以及通過GTP模式提供在線醫療健康服務的趨勢,推動日達仙的可持續增長。

儘管截至2020年12月31日止年度日達仙因在中國用於預防及臨床治療COVID-19而銷售基數較高,日達仙的銷售收入由去年的人民幣1,568.2百萬元增加人民幣409.8百萬元或26.1%至2021年的人民幣1,978.0百萬元。

授權引入產品

擇泰為我們獲得諾華授權引入的產品。經諾華授權,我們自2020年12月起開始,作為進口商及分銷商在中國若干省份分銷擇泰,並因此開始記錄為銷售擇泰的部分收入。於2021年1月完成IDL的轉讓後,我們成為擇泰的MAH。截至2021年12月31日止年度,我們產生產品收入人民幣169.8百萬元。於2021年下半年完成分銷商由諾華轉至賽生江蘇之前,部份擇泰仍通過諾華的分銷網絡銷售。因此,我們將通過諾華銷售並轉移至我們的利潤確認為其他收入。

為業務合作夥伴銷售推廣產品

我們為業務合作夥伴銷售的推廣產品包括法祿達、甲氨蝶呤及艾去適(我們為輝瑞推廣及銷售)以及和樂生、美司鈉及安道生(我們為百特推廣及銷售)。為業務合作夥伴銷售推廣產品所得收入由去年的人民幣336.3百萬元增加人民幣20.9百萬元或6.2%至2021年的人民幣357.2百萬元。

該增加反映我們致力進行銷售及營銷活動以提升我們推廣產品的品牌知名度。於2020年,由於中國許多醫院投入大量資源控制COVID-19,且患有其他疾病的患者通常避免前往醫院以防止感染,而於2021年,患者到醫院就診及手術的數目從COVID-19疫情中恢復。

Proprietary product

Zadaxin is our proprietary product. The expansion of clinical adoptions through life cycle management, the increased recognition of clinical benefits from physicians and patients especially after COVID-19 pandemic, and the trend of online healthcare service through GTP model, fueled the sustainable growth of Zadaxin.

Revenue from sales of Zadaxin increased by RMB409.8 million, or 26.1% from RMB1,568.2 million for the last year to RMB1,978.0 million in 2021, despite the high base of Zadaxin sales for the prevention and clinical treatment of COVID-19 in China for the year ended December 31, 2020.

In-licensed product

Zometa is our in-licensed product from Novartis. As authorized by Novartis, we began distributing Zometa as the importer and distributor in certain provinces in China since December 2020 and thereby started recording as part of revenue from our sales of Zometa. After completion of IDL transfer in January 2021, we became MAH of Zometa. We generated product revenue of RMB169.8 million for the year ended December 31, 2021. Zometa was partially sold through the distribution network of Novartis before the completion of the conversion of distributor from Novartis to SciClone Jiangsu in the second half of 2021. Therefore we recognized those sales by Novartis through profit transferred from Novartis in other income.

Promotion products for business partners

Our promotion products for business partners include Farlutal, Methotrexate, and Estracyt, which we promote and sell for Pfizer, and Holoxan, Mesna and Endoxan, which we promote and sell for Baxter. Revenue from sales of promotion products for business partners increased by RMB20.9 million, or 6.2% from RMB336.3 million for the last year to RMB357.2 million in 2021.

The increase reflected our efforts in sales and marketing activities to enhance brand recognition of our promotion products. In 2021, the number of hospital visits and operations by patients recovered from COVID-19 pandemic as many hospitals in China allocated significant resources to contain COVID-19 and patients suffering from other diseases generally avoid going to hospital to prevent being infected in 2020.

管理層討論及分析

Management Discussion And Analysis

收入成本

我們的收入成本由去年的人民幣428.1百萬元增加36.8%至2021年的人民幣585.5百萬元。在收入成本的增加中，產品成本及貨運成本的增加大致上跟隨日達仙、擇泰及推廣產品的銷售增長。無形資產攤銷大幅增加，乃由於擇泰於2021年1月的IDL的轉讓所致。於2021年，我們按擇泰相應的產品收入計算將擇泰的部分無形資產攤銷確認為收入成本，而於2020年全部人民幣35.2百萬元攤銷計入其他開支。

下表載列我們於所示年度按金額劃分的收入成本佔總收入成本的百分比及佔總收入的百分比：

Cost of revenue

Our cost of revenue increased by 36.8% to RMB585.5 million in 2021 from RMB428.1 million for the last year. Among the increase of cost of revenue, the rise of product costs and freight costs generally followed the growth of sales of Zadaxin, Zometa and promotion products. The surge of amortization of intangible assets was resulted from Zometa's IDL transfer in January 2021. We started to recognize Zometa's partial amortization of intangible assets in the cost of revenue corresponding to our product revenue of Zometa in 2021, while we recorded the full amortization of RMB35.2 million in other expenses in 2020.

The following table sets forth our cost of revenue by amount, as a percentage of total cost of revenue and as a percentage of total revenues for the years indicated:

		截至12月31日止年度 Year ended December 31,					
		2021年 2021			2020年 2020		
		人民幣百萬元 RMB million	百分比 %	佔收入百分比 % of Revenue	人民幣百萬元 RMB million	百分比 %	佔收入百分比 % of Revenue
產品成本	Product costs	416.6	71.2	16.5	364.5	85.1	19.0
無形資產攤銷	Amortization of intangible assets	74.0	12.6	2.9	7.8	1.8	0.4
貨運成本	Freight costs	37.8	6.5	1.5	34.5	8.1	1.8
倉庫成本	Warehouse costs	17.9	3.1	0.7	14.8	3.5	0.8
其他	Others	39.2	6.6	1.6	2.4	1.5	0.3
合計	Total	585.5	100.0	23.2	428.1	100.0	22.3

我們的毛利由去年的人民幣1,490.5百萬元增加人民幣442.5百萬元或29.7%至2021年的人民幣1,933.0百萬元，而我們的毛利率由去年的77.7%減少0.9百分點至2021年的76.8%，主要由於我們的產品組合出現變化。於2021年，我們從擇泰獲得增加收入，而擇泰與日達仙相比毛利較低，因為它涉及無形資產的攤銷成本。

Our gross profit increased by RMB442.5 million, or 29.7%, to RMB1,933.0 million in 2021 from RMB1,490.5 million for the last year, and our gross margin decreased by 0.9 ppt to 76.8% in 2021 from 77.7% for the last year, primarily resulted from a change of our product mix. In 2021 we generated top-line revenue from Zometa, while Zometa had lower gross margin compared with Zadaxin as it incurred amortization cost of intangible assets.

銷售及營銷開支

我們的銷售及營銷開支由去年的人民幣456.4百萬元增加26.9%至2021年12月31日止年度的人民幣579.2百萬元，主要由於：1) 2020年市場開發及業務推廣活動因COVID-19爆發而中斷，基數較低；2) 隨着我們銷售及營銷團隊的擴大，僱員福利增加。推廣相關開支及僱員福利分別增加人民幣41.8百萬元及人民幣63.0百萬元。

一般及行政開支

我們的一般及行政開支由去年的人民幣216.2百萬元減少4.5%至2021年12月31日止年度的人民幣206.4百萬元，主要由於本公司於2021年3月3日上市導致上市開支減少。

研發開支

我們的研發開支由去年的人民幣75.4百萬元增加78.2%至2021年12月31日止年度的人民幣134.4百萬元。於2021年，包括RRx-001、DANYELZA®(那西妥單抗)及日達仙等多個關鍵研發項目在內的測試及臨床試驗開支因研究及註冊的進展而較去年增加人民幣44.1百萬元或154.6%。此外，隨著研發團隊的擴大，僱員福利增加人民幣10.8百萬元或30.1%。

其他收入及其他開支

我們的其他收入由去年的人民幣139.2百萬元減少至2021年12月31日止年度的人民幣42.8百萬元，主要由於：i) 我們與諾華的許可安排導致擇泰產品許可收入減少。於2021年下半年完成分銷商由諾華轉至賽生江蘇後，我們將擇泰的所有銷售確認為產品收入；ii) 於2020年由於與波士頓科學的DC Bead業務終止產生賠償收入人民幣51.4百萬元，而2021年並無此項賠償收入。

我們的其他開支由去年的人民幣75.2百萬元減少至2021年12月31日止年度的人民幣16.8百萬元，原因為與擇泰有關的無形資產攤銷減少。由於我們於2021年逐步完成分銷商從諾華向賽生江蘇的轉換，我們就擇泰的產品收入計算將其部分攤銷確認為收入成本，而非全額確認為其他開支。

Selling and Marketing Expenses

Our selling and marketing expenses increased by 26.9% to RMB579.2 million for the year ended December 31, 2021 from RMB456.4 million for the last year, which was mainly due to: 1) the low base in 2020 when market development and business promotion activities were interrupted by the outbreak of COVID-19; 2) rise of employee benefits along with the expansion of our sales and marketing team. Promotion related expenses and employee benefits increased by RMB41.8 million and RMB63.0 million respectively.

General and Administrative Expenses

Our general and administrative expenses decreased by 4.5% to RMB206.4 million for the year ended December 31, 2021 from RMB216.2 million for the last year, which was primarily attributable to the decline of listing expenses as the Company was listed on March 3, 2021.

Research and Development Expenses

Our research and development expenses increased by 78.2% to RMB134.4 million for the year ended December 31, 2021 from RMB75.4 million for the last year. During the year of 2021, testing and clinical trial expenses increased by RMB44.1 million or 154.6%, as expenses of several key research and development projects such as RRx-001, DANYELZA®(naxitamab) and Zadaxin grew compared with the prior year, resulted from the progressing of research and registration. In addition, with expansion of research and development team, employee benefit increased by RMB10.8 million or 30.1%.

Other Income and Other Expenses

Our other income decreased to RMB42.8 million for the year ended December 31, 2021 from RMB139.2 million for the last year, primarily because: i) there was decrease in licensing income of Zometa product resulting from our licensing arrangement with Novartis. After the completion of the conversion of distributor from Novartis to SciClone Jiangsu in the second half of 2021, we recognized all sales of Zometa in the product revenue; ii) in 2020, there was other income from DC Bead business termination compensation from Boston Scientific of RMB51.4 million while none was in 2021.

Our other expenses decreased to RMB16.8 million for the year ended December 31, 2021 from RMB75.2 million for the last year, resulted from the decrease of amortization of intangible assets in relation to Zometa. As we completed gradual conversion of distributor from Novartis to SciClone Jiangsu in 2021, we recognized partial amortization in the cost of revenue corresponding to our product revenue of Zometa, rather than full amount in other expenses.

管理層討論及分析

Management Discussion And Analysis

其他收益淨額

我們於2021年12月31日止年度的其他收益淨額為人民幣19.1百萬元，而去年的其他收益淨額為人民幣28.5百萬元，主要由於2021年美元兌人民幣價值波動導致外匯收益淨額減少人民幣17.2百萬元。

經營利潤

由於上述原因，我們於2021年的經營利潤為人民幣1,058.1百萬元，而去年的經營利潤為人民幣834.9百萬元。

財務成本淨額

我們於2021年的財務成本淨額為人民幣32.2百萬元，而去年的財務成本淨額為人民幣18.1百萬元，主要由於2020年6月向中國民生銀行股份有限公司香港分行的借款利息開支增加人民幣10.8百萬元。

所得稅開支

我們的所得稅開支由去年的所得稅開支人民幣63.1百萬元增加至2021年的人民幣102.5百萬元，主要由於年內所得稅前利潤上升。

年內利潤

由於上述原因，我們於2021年的年內利潤為人民幣923.4百萬元，而去年的利潤為人民幣753.7百萬元。

其他財務資料

資本結構

本公司繼續維持穩健的財務狀況。我們的總資產由截至2020年12月31日的人民幣2,882.6百萬元增加至截至2021年12月31日的人民幣4,062.7百萬元，而我們的總負債由截至2020年12月31日的人民幣2,570.8百萬元減至截至2021年12月31日的人民幣1,745.3百萬元。

Other Gains, Net

We had net other gains of RMB19.1 million for the year ended December 31, 2021, compared to net other gains of RMB28.5 million for the last year, primarily due to a decrease of RMB17.2 million in net foreign exchange gains resulting from fluctuations in the value of USD against RMB in 2021.

Operating Profit

As a result of the foregoing, our operating profit was RMB1,058.1 million in 2021, compared to an operating profit of RMB834.9 million for the last year.

Finance Costs, Net

We had net finance costs of RMB32.2 million in 2021, compared to a net finance cost of RMB18.1 million for the last year, primarily due to an increase of RMB10.8 million in interest expenses on borrowings from China Minsheng Banking Corp., Ltd. Hong Kong Branch in June 2020.

Income Tax Expense

Our income tax expense increased to RMB102.5 million in 2021 from the income tax expenses of RMB63.1 million for the last year, which was primarily due to the increase in our profit before income tax during the year.

Profit for the Year

As a result of the foregoing, our profit for the year was RMB923.4 million in 2021, compared to the profit of RMB753.7 million for the last year.

Other Financial Information

Capital Structure

The Company continued to maintain a healthy and sound financial position. Our total assets grew to RMB4,062.7 million as of December 31, 2021 from RMB2,882.6 million as of December 31, 2020, whilst our total liabilities decreased to RMB1,745.3 million as of December 31, 2021 from RMB2,570.8 million as of December 31, 2020.

流動資金、財務資源及資產負債水平

我們過往主要以經營所得現金，其次以股權及債務融資滿足現金需求。我們在現金及財務管理方面採取審慎的庫務政策。為實現更好的風險控制及盡量降低資金成本，我們的庫務活動集中。現金一般存作主要以港元計值的短期存款。我們會定期檢討我們的流動資金及融資需求。我們將考慮新融資，同時在預期新投資或銀行貸款到期時保持適當資產負債水平。

截至2021年12月31日，我們的現金及現金等價物為人民幣2,127.5百萬元，主要以港元計值。展望未來，我們相信，我們的流動資金需求將通過經營活動產生現金、所收本公司全球發售所得款項淨額、以及不時從資本市場籌集的其他資金的組合來滿足。

截至2021年12月31日，我們並無未動用銀行融資。截至2021年12月31日，我們的借款總額約為人民幣1,144.7百萬元，均以美元計值。下表載列截至2021年12月31日我們銀行借款的進一步詳情：

		人民幣百萬元 RMB million	利率 Interest rate
有抵押	Secured	1,144.7	倫敦銀行同業拆息 上浮2.3% LIBOR plus 2.3%
合計	Total	1,144.7	不適用 N/A

截至2021年12月31日，我們的資產負債比率（總負債除以總資產）為43.0%（截至2020年12月31日為89.2%）。

Liquidity, Financial Resources, and Gearing

We have historically funded our cash requirements principally from cash generated from operations, and to a lesser extent, equity and debt financing. We adopt prudent treasury policies in cash and financial management. To achieve better risk control and minimize cost of funds, our treasury activities are centralized. Cash is generally placed in short-term deposits mostly denominated in HKD. Our liquidity and financing requirements are reviewed regularly. We will consider new financing while maintaining an appropriate level of gearing in anticipation of new investments or maturity of bank loans.

As of December 31, 2021, we had cash and cash equivalents of RMB2,127.5 million, which were predominantly denominated in HKD. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities, the net proceeds received from the global offering of the Company and other funds raised from the capital markets from time to time.

As of December 31, 2021, we had no unutilized banking facilities. Our total borrowings were approximately RMB1,144.7 million as of December 31, 2021, all of which was denominated in USD. The following table sets forth further details of our banking borrowings as of December 31, 2021:

As of December 31, 2021, we had a gearing ratio (total liabilities over total assets) of 43.0% (89.2% as of December 31, 2020).

管理層討論及分析

Management Discussion And Analysis

或有負債

截至2021年12月31日，我們並無任何重大或有負債。

資本開支

我們的資本開支主要包括與辦公用途相關的物業及設備的購買以及無形資產的購買支出。我們的資本開支由去年的人民幣469.4百萬元變為2021年12月31日止年度的人民幣190.8百萬元。我們計劃使用本公司經營所得現金及全球發售所得款項淨額為我們的計劃資本開支提供資金。

重大收購及日後重大投資計劃

截至2021年12月31日止年度，本公司並無進行任何重大收購或投資。

所持重大投資

本集團繼續於其投資戰略中維持審慎資本管理及流動性風險管理，並遵守嚴格的程序評估及批准投資項目。於決定是否投資若干收購及投資項目時，本公司將主要考慮對該項目的戰略影響及其淨現值作出的評估。截至2021年12月31日，本集團持有Zentalis Pharmaceuticals, Inc. (納斯達克：ZNTL，「Zentalis」)的531,438股股份(「投資」)，佔Zentalis根據公開信息已發行及發行在外股份的約1.3%。Zentalis為一家臨床階段生物製藥公司，專注於針對癌症基礎生物通路的小分子療法的發現及開發。本集團於2014年12月作出該投資，投資成本為該等股份的面值，而Zentalis於2020年4月在納斯達克上市。截至2021年12月31日，該投資的公允價值為約人民幣284.8百萬元，佔本集團總資產的約7.0% (2020年12月31日：6.3%)。於2021年，本集團並未自Zentalis收到任何股息。除上文所披露者外，截至2021年12月31日止年度，本集團並未持有任何重大投資。

資產質押

資產質押詳情載於本年度報告財務資料附註30。

Contingent Liabilities

As of December 31, 2021, we did not have any material contingent liabilities.

Capital Expenditure

Our capital expenditures principally comprise expenditures for purchases of property and equipment relating to office use and purchase of intangible assets. Our capital expenditures changed to RMB190.8 million for the year ended December 31, 2021 from RMB469.4 million for the last year. We plan to fund our planned capital expenditures using cash generated from operations and the net proceeds from the global offering of the Company.

Material Acquisitions and Future Plans for Major Investments

The Company did not conduct any material acquisition or investment during the year ended December 31, 2021.

Significant Investments Held

The Group continues to give regard to prudent capital management and liquidity risk management in its investment strategy, and follow stringent procedures to evaluate and approve investment projects. To decide whether to invest in certain acquisition and investment projects, the Company will mainly consider the assessment of the strategic impact and net present value of the project. As of December 31, 2021, the Group held 531,438 shares in Zentalis Pharmaceuticals, Inc. (NASDAQ: ZNTL, the "Zentalis") (the "Investment"), representing approximately 1.3% of the issued and outstanding shares of Zentalis according to the public information. Zentalis is a clinical-stage biopharmaceutical company focusing on discovering and developing small molecule therapeutics targeting fundamental biological pathways of cancers. The Group made the investment in December 2014 with the investment cost as the nominal value of these shares and Zentalis became listed on NASDAQ in April 2020. As of December 31, 2021, the fair value of the Investment was approximately RMB284.8 million, representing approximately 7.0% of the total asset of the Group (December 31, 2020: 6.3%). The Group did not receive any dividend from Zentalis during the year of 2021. Save as disclosed above, the Group did not hold any significant investments for the year ended December 31, 2021.

Pledge of Assets

Details of pledges of assets are included in Note 30 to the financial information of this Annual Report.

外匯風險管理

我們的附屬公司在開曼群島、中國內地及香港營運，並面臨貨幣風險敞口(主要涉及人民幣)帶來的外匯風險。外匯風險主要來自在我們收到或將收到來自業務合作夥伴的外匯付款或我們以外幣向或將向業務合作夥伴付款時我們於開曼群島附屬公司中的所確認資產及負債。我們透過定期審查我們的外匯風險敞口管理我們的外匯風險並盡可能透過自然對沖將該等風險最小化，並在必要時訂立遠期外匯合約。於2021年，我們並未訂立任何遠期合約或其他金融工具以對沖外匯風險敞口。

僱員及薪酬政策

截至2021年12月31日，我們擁有約890名全職僱員，其中大部分居於中國內地，其餘僱員居於香港、美國、意大利及開曼群島。

致力於建立一個具有競爭力、公平的薪酬及福利體系，我們不斷完善我們的薪酬及激勵政策，以確保我們的僱員獲得具競爭力的薪酬組合。根據中國法規的要求，我們參與當地相關市級及省級政府組織的住房公積金及各類僱員社會保障計劃。我們亦為僱員購買商業健康及意外保險。我們亦針對各部門僱員的需求提供定期專項培訓，以便我們的僱員了解最新的行業發展及技術進步。為激勵僱員，我們已授出及計劃於未來繼續向僱員授出以股份為基礎的獎勵，以激勵彼等為我們的增長及發展作出貢獻。

報告期後事項

除上文所披露者外，於報告期末後及直至本年度報告日期，概無發生重大事項。

Foreign Exchange Risk Management

Our subsidiaries operate in Cayman Islands, Mainland China and Hong Kong, and they are exposed to foreign exchange risk arising from currency exposure, primarily with respect to RMB. Foreign exchange risk primarily arises from recognized assets and liabilities in our subsidiaries in Cayman Islands when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to business partners. We manage foreign exchange risk by performing regular reviews of our foreign exchange exposures and try to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary. We did not enter into any forward contract or other financial instruments to hedge our exposure to foreign currency risk in 2021.

Employees and Remuneration Policy

As of December 31, 2021, we had approximately 890 full-time employees, most of whom were based in Mainland China, with the remainder in Hong Kong, United States, Italy, and the Cayman Islands.

Committed to establishing a competitive, fair remuneration and benefits system, we continually refine our remuneration and incentive policies in order to ensure that our employees receive competitive remuneration packages. As required under the PRC regulations, we participate in housing fund and various employee social security plan that are organized by applicable local municipal and provincial governments. We also purchase commercial health and accidental insurance for our employees. We also provide regular and specialized trainings tailored to the needs of our employees in different departments, so that our employees may stay up to date with the latest industrial developments and technological advancements. In order to incentivize our employees, we have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there are no important events that have occurred after the end of the Reporting Period and up to the date of this Annual Report.

董事及高級管理層履歷 Biographies Of Director And Senior Management

董事

執行董事

趙宏先生，58歲，為執行董事、首席執行官兼總裁。其為本公司薪酬委員會成員。趙先生在醫藥行業擁有逾30年經驗。加入本集團前，其自1986年7月至1992年9月擔任南京醫科大學講師，自1992年12月至1995年7月就職於西安楊森製藥有限公司，自1995年7月至2011年2月擔任北京諾華製藥有限公司區域銷售經理、全國銷售總監及高級副總裁，以及自2011年2月至2013年4月擔任先聲藥業集團常務副總裁。趙先生於2013年4月加入SciClone US，擔任其首席執行官（中國業務），負責本公司註冊成立前該公司在中國的業務。

趙先生於1986年7月自位於中國江蘇省的南京醫科大學（前稱為南京醫學院）獲得臨床醫學學士學位。其於2002年4月自位於中國上海市的中歐國際工商學院獲得高級管理人員工商管理碩士學位（「EMBA」）。

非執行董事

Li Zhenfu先生，58歲，為非執行董事兼董事會主席。Li先生為本公司提名委員會主席。Li先生為德福資本（本公司主要股東之一）的創始人，自2010年2月起擔任該公司的總裁兼首席執行官。在創辦德福資本之前，Li先生自2004年6月至2010年1月擔任Novartis Overseas Investment AG北京代表處中國區總裁。Li先生亦自2009年9月起擔任大自然保護協會理事，自2009年4月起擔任中國企業家俱樂部理事，以及自2010年12月起擔任中華全國工商聯醫藥業商會常務副會長。Li先生於1986年7月自位於中國北京市的北京航空航天大學獲得材料科學學士學位，並於1988年12月自位於美國芝加哥的伊利諾伊理工學院獲得冶金工程碩士學位。

DIRECTORS

Executive Director

Mr. Zhao Hong (趙宏), aged 58, is our executive Director, chief executive officer and president. He is a member of Remuneration Committee of the Company. Mr. Zhao has more than 30 years of experience in the medical and pharmaceutical industry. Prior to joining our Group, he served as a lecturer of Nanjing Medical University (南京醫科大學) from July 1986 to September 1992, and served in Xian Janssen Pharmaceutical Ltd. (西安楊森製藥有限公司) from December 1992 to July 1995, a regional sales manager, national sales director and senior vice president of Beijing Novartis Pharmaceutical Co., Ltd. (北京諾華製藥有限公司) from July 1995 to February 2011, and an executive vice president of Simcere Pharmaceutical Group (先聲藥業集團) from February 2011 to April 2013. Mr. Zhao joined SciClone US in April 2013 and served as its CEO (China Operations), in charge of its operations in China before the incorporation of the Company.

Mr. Zhao received his bachelor's degree in clinical medicine from Nanjing Medical University (南京醫科大學) (formerly known as Nanjing Medical College (南京醫學院)) in July 1986, in Jiangsu province, the PRC. He obtained his Executive Master of Business Administration ("EMBA") from China Europe International Business School (中歐國際工商學院) in April 2002, in Shanghai, the PRC.

Non-Executive Directors

Mr. Li Zhenfu, aged 58, is our non-executive Director and the Chairman of the Board. Mr. Li is the chairman of the Nomination Committee of the Company. Mr. Li is the founder of GL Capital Group (德福資本), one of our substantial Shareholders, and has served as its president and chief executive officer since February 2010. Prior to founding GL Capital Group, Mr. Li served as the China president of Novartis Overseas Investment AG Beijing Representative Office from June 2004 to January 2010. Mr. Li also has served as a director of The Nature Conservancy (大自然保護協會) since September 2009, a director of China Entrepreneur Club (中國企業家俱樂部) since April 2009, and a vice executive president of Pharmaceutical Chamber of Commerce of All-China Federation of Industry and Commerce (中華全國工商聯醫藥業商會) since December 2010. Mr. Li obtained his bachelor's degree in materials science from Beihang University (北京航空航天大學) in July 1986, in Beijing, the PRC, and his master's degree in metallurgical engineering from Illinois Institute of Technology in December 1988, in Chicago, the U.S.

董事及高級管理層履歷 Biographies Of Director And Senior Management

Daniel Luzius Vasella 博士，68歲，為非執行董事。Vasella博士在醫藥行業擁有逾40年經驗。加入本集團前，自1996年12月至2010年2月，Vasella博士擔任Novartis International AG(紐約證券交易所：NVS及瑞士證券交易所：NOVN)的首席執行官，自1999年2月至2013年2月擔任該公司董事會主席。Vasella博士於2014年11月至2018年1月擔任XBiotech Inc(納斯達克：XBIT)董事。

Vasella博士自2002年2月起擔任百事公司(納斯達克：PEP)獨立非執行董事，以及自2012年7月起擔任美國運通公司(紐約證券交易所：AXP)獨立非執行董事。Vasella博士於2003年11月獲中國廣東省省長委任為中國廣東省省長經濟顧問。其亦於2004年及2005年擔任上海市市長國際企業家諮詢會議主席。

Vasella博士於1985年11月獲得FMH內科專業證書，自1978年9月至1988年5月於伯爾尼大學及FreudInstitut Zürich接受心理動力學及心理治療培訓，於1989年12月自哈佛商學院獲得管理開發課程證書，於2014年6月自德國的Der Deutsche Bundesverband Coaching (DBVC)獲得認證教練資格，以及於2016年9月自「The Leadership Circle」獲得認證教練資格。

Vasella博士於2000年獲巴西總統授予南十字勳章，於2003年10月獲哈佛商學院授予哈佛商院校友傑出成就獎，於2003年12月獲坎特伯雷大主教Rowan Williams PC FBA博士授予首屆負責任資本主義國際大獎(2003年)，於2008年獲美國藝術與科學學院授予外籍榮譽會員稱號，於2007年獲法國巴斯德研究所授予Prix Pasteur。Vasella博士於2010年9月獲金孔雀全球獎主席授予2010年金孔雀企業社會責任領導力獎。

Vasella博士於1979年12月自位於瑞士伯爾尼的伯爾尼大學獲得瑞士醫學文憑，於1980年10月自位於瑞士伯爾尼的伯爾尼大學獲得醫學博士學位。其亦獲得瑞士巴塞爾大學榮譽博士學位。

Dr. Daniel Luzius Vasella, aged 68, is our non-executive Director. Dr. Vasella has over 40 years of experience in the medical and pharmaceutical industry. Prior to joining our Group, from December 1996 to February 2010, Dr. Vasella was chief executive officer and from February 1999 to February 2013, he served as the chairman of the board of Novartis International AG (New York Stock Exchange: NVS and Six Swiss Exchange: NOVN). Dr. Vasella served as a director of XBiotech Inc. (NASDAQ: XBIT) from November 2014 to January 2018.

Dr. Vasella has served as an independent non-executive director of PepsiCo, Inc. (NASDAQ: PEP) since February 2002 and an independent non-executive director of American Express Company (New York Stock Exchange: AXP) since July 2012. Dr. Vasella was appointed as Economic Advisor to Governor of Guangdong Province, the PRC by the governor of Guangdong Province, the PRC in November 2003. He also served as chairman of the International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC) in 2004 and 2005.

Dr. Vasella obtained the FMH Specialty certification in internal medicine in November 1985; he pursued his psychodynamic and psychotherapy training at the University of Bern and FreudInstitut Zürich from September 1978 to May 1988, the Program of Management Development certification from Harvard Business School in December 1989; the certified coach qualification from Der Deutsche Bundesverband Coaching (DBVC) in Germany in June 2014; and the certified coach qualification from "The Leadership Circle" in September 2016.

Dr. Vasella received Ordem Cruzeiro do Sul from President of Brazil, in 2000, Harvard Business School's Alumni Achievement Award from Harvard Business School, in October 2003, first international award for responsible capitalism 2003 by the archbishop of canterbury, the most Rev & Rt Hon Dr Rowan Williams PC FBA in December 2003, was entitled the foreign honorary membership of American Academy of Arts and Sciences in 2008, and Prix Pasteur from the Institut Pasteur, in France in 2007. Dr. Vasella was adjudged the winner of Golden Peacock Leadership Award for Corporate Social Responsibility 2010 by the chairman of the Golden Peacock Global Awards in September 2010.

Dr. Vasella obtained his Swiss medical diploma from the University of Bern in December 1979, in Bern, the Switzerland, and his doctor of medicine degree from the University of Bern in October 1980, in Bern, Switzerland. He also received an honorary doctorate degree by the University of Basel, Switzerland.

董事及高級管理層履歷 Biographies Of Director And Senior Management

Lin Shirley Yi-Hsien女士，39歲，為非執行董事。林女士在投資方面擁有豐富經驗，其目前擔任GL Capital（我們的主要股東之一）私募股權投資部董事總經理。其自2011年8月起一直任職於GL Capital。

Lin女士於2004年6月自斯坦福大學獲得管理科學與工程專業學士學位。

李泉女士，41歲，為非執行董事。李女士為本公司審核委員會成員。李女士在投資管理方面擁有逾10年經驗。李女士自2010年12月至2017年5月擔任CDH Investments Management (Hong Kong) Limited（我們的主要股東之一）的執行董事，自2017年6月起擔任私募股權部董事總經理，負責CDH Fund V的管理。

李女士於2002年7月自位於中國北京市的北京大學獲得細胞生物和遺傳學及經濟學雙學士學位，於2004年7月自位於新加坡的新加坡國立大學計算機學院獲得生物信息學碩士學位。

石岑先生，46歲，為非執行董事。石先生在投資管理領域擁有約20年經驗。石先生於2011年4月加入上達資本（亞洲）有限公司，目前擔任合夥人。石先生目前於多家公司擔任董事職位，包括自2016年8月起擔任IDG能源投資有限公司（香港聯交所：0650）獨立非執行董事，以及自2019年5月起擔任必益教育有限公司董事。石先生自2000年11月至2003年5月在高盛擔任分析師，自2003年5月至2007年6月擔任CCMP Capital Asia Pte Ltd.（前稱為JP Morgan Partners Asia）副總裁，自2007年6月至2011年3月擔任D. E. Shaw & Co.高級副總裁，以及自2014年6月至2020年7月擔任寧夏進乳業集團股份有限公司董事。

石先生分別於1997年7月及1999年6月自位於中國北京市的清華大學獲得經濟學學士學位及經濟學碩士學位。

Ms. Lin Shirley Yi-Hsien, aged 39, is our non-executive Director. Ms. Lin has extensive experience in investment and is currently the managing director of private equity investment department of GL Capital, one of our substantial Shareholders. She has been with GL Capital since August 2011.

Ms. Lin obtained her bachelor's degree in management science and engineering from Stanford University in June 2004.

Ms. Li Quan (李泉), aged 41, is our non-executive Director. Ms. Li is a member of Audit Committee of the Company. Ms. Li has over ten years of experience in investment management. Ms. Li served as an executive director of CDH Investments Management (Hong Kong) Limited, one of our substantial Shareholders, from December 2010 to May 2017 and has served as a managing director in private equity department since June 2017, responsible for the management of CDH Fund V.

Ms. Li obtained her double bachelor's degree in cell biology and genetics, and economy from Peking University (北京大學) in July 2002, in Beijing, the PRC, and her master's degree in school of computing in bioinformatics from National University of Singapore in July 2004, in Singapore.

Mr. Shi Cen (石岑), aged 46, is our non-executive Director. Mr. Shi has about 20 years of experience in the field of investment management. Mr. Shi joined Ascendent Capital Partners (Asia) Limited (上達資本（亞洲）有限公司) in April 2011, and currently serves as a partner. He currently holds directorships in several companies including an independent non-executive director of IDG Energy Investment Limited (Hong Kong Stock Exchange: 0650) since August 2016, and a director of BE Education Ltd. (必益教育有限公司) since May 2019. Mr. Shi served as an analyst of Goldman Sachs from November 2000 to May 2003, a vice president of CCMP Capital Asia Pte Ltd. (formerly known as JP Morgan Partners Asia) from May 2003 to June 2007, a senior vice president of D. E. Shaw & Co. from June 2007 to March 2011, and a director of Ningxia Xiajin Dairy Group Company Limited (寧夏進乳業集團股份有限公司) from June 2014 to July 2020.

Mr. Shi obtained his bachelor's degree and master's degree, both in economics, from Tsinghua University (清華大學) in July 1997 and June 1999, respectively, in Beijing, the PRC.

董事及高級管理層履歷 Biographies Of Director And Senior Management

王海霞女士，48歲，為非執行董事。王女士目前為本公司主要股東之一的中銀集團投資有限公司（「中銀投資」）副首席執行官。加入中銀投資前，王女士自1993年3月在中國銀行股份有限公司（香港證券交易所：3988及上海證券交易所：601988）擔任多個職務，包括於2015年5月至2019年8月任網絡金融部資深產品經理及副總經理，以及於2019年8月至2020年8月任個人數字金融部數字化平台中心副總經理。王女士自2021年3月為鳳凰衛視投資（控股）有限公司（香港證券交易所：2008）。

王女士於1995年7月獲得山東大學市場營銷學士學位及於1999年3月獲得中國人民大學工商管理碩士學位。

獨立非執行董事

劉國恩博士，64歲，為獨立非執行董事。其為本公司提名委員會成員。劉博士自2020年起擔任北京大學全球健康發展研究院院長、自2013年起擔任北京大學國家發展研究院教育部長江學者特聘教授以及自2006年起擔任北京大學中國衛生經濟研究中心主任。劉博士自2010年9月起擔任微創醫療科學有限公司（香港聯交所：0853）的獨立非執行董事。

劉博士於1982年自位於中國四川省的西南民族大學數理化系畢業，並於1985年自位於中國四川省的西南財經大學獲得統計學碩士學位，以及於1991年自紐約市立大學獲得經濟學博士學位。

Chen Ping博士，63歲，為獨立非執行董事。其為本公司薪酬委員會成員。Chen博士為上海泓博智源醫藥股份有限公司的創始人，自2007年12月起一直擔任該公司董事會主席兼首席執行官。在此之前，Chen博士曾任職於百時美施貴寶（紐約證券交易所：BMY），為若干專利（包括Dasatini）的主要發明人。

Chen博士於1982年4月自位於中國北京市的北京大學獲得有機化學學士學位，並於1990年5月自位於美國北卡羅來納州的杜克大學獲得有機化學博士學位。

Ms. Wang Haixia (王海霞), aged 48, is our non-executive Director. Ms. Wang is currently the deputy chief executive officer of Bank of China Group Investment Limited (中銀集團投資有限公司, "BOCGI"), one of our substantial Shareholders. Prior to joining BOCGI, Ms. Wang held various positions within Bank of China Limited (中國銀行股份有限公司) (Hong Kong Stock Exchange: 3988 and Shanghai Stock Exchange: 601988) since March 1993, including the senior product manager and deputy general manager of the E-finance Department from May 2015 to August 2019, and the deputy general manager of Digital Platform Center of Personal Digital Banking Product Department from August 2019 to August 2020. Ms. Wang has served as a non-executive director of Phoenix Media Investment (Holdings) Limited (Hong Kong Stock Exchange: 2008) since March 2021.

Ms. Wang obtained her bachelor's degree in marketing from Shandong University (山東大學) in July 1995 and master's degree in business administrative from Renmin University of China (中國人民大學) in March 1999.

Independent non-executive Directors

Dr. Liu Guoen (劉國恩), aged 64, is our independent non-executive Director. He is a member of Nomination Committee of the Company. Dr. Liu has served as the Dean of Peking University Institute for Global Health and Development since 2020 (北京大學全球健康發展研究院院長), a MOH Yangtze River Scholar Professor of Economics (教育部長江學者特聘教授) at National School of Development of Peking University (北京大學國家發展研究院) since 2013, and the director of PKU China Center for Health Economic Research (北京大學中國衛生經濟研究中心) since 2006. Dr. Liu has served as an independent non-executive director of MicroPort Scientific Corporation (微創醫療科學有限公司) (Hong Kong Stock Exchange: 0853) since September 2010.

Dr. Liu graduated from mathematics, physics and chemistry department of Southwest Minzu University (西南民族大學) in 1982, in Sichuan Province, the PRC, and obtained his master's degree in statistics from Southwestern University of Finance and Economics (西南財經大學) in 1985, in Sichuan Province, the PRC, and his doctoral degree in economics from the City University of New York in 1991.

Dr. Chen Ping, aged 63, is our independent non-executive Director. He is a member of the Remuneration Committee of the Company. Dr. Chen is the founder of PharmaResources (Shanghai) Co., Ltd. (上海泓博智源醫藥股份有限公司) and has been serving as its chairman of the board and the chief executive officer since December 2007. Prior to that, Dr. Chen once served in Bristol Myers Squibb Company (New York Stock Exchange: BMY) and was the main inventor of several patents including Dasatini.

Dr. Chen obtained his bachelor's degree in organic chemistry from Peking University (北京大學) in April 1982 in Beijing, the PRC, and his doctoral degree in organic chemistry from Duke University in May 1990 in North Carolina State, the U.S.

董事及高級管理層履歷 Biographies Of Director And Senior Management

Gu Alex Yushao先生，52歲，為獨立非執行董事。其為本公司薪酬委員會主席及本公司審核委員會成員。Gu先生在工商管理及企業管理方面擁有逾26年經驗。Gu先生自2018年1月起擔任美敦力高級副總裁、大中華區總裁以及全球執行委員會成員。在此之前，Gu先生曾擔任麥肯錫公司顧問以及SABIC Innovative Plastics基料樹脂部企業主管及亞太區業務主管。彼亦自2004年5月至2008年5月擔任通用電氣公司(紐約證券交易所：GE)中國區企業主管，自2009年9月至2015年1月擔任柯惠醫療器材國際貿易(上海)有限公司(現為美敦力的一部分)中國區總裁。Gu先生其後加入美敦力(紐約證券交易所：MDT)，以及自2015年1月至2017年12月擔任美敦力微創治療業務集團(MITG)及區域增長舉措部副總裁及總裁。

Gu先生分別於1991年12月及1993年12月自位於美國密西西比州的密西西比州立大學獲得工程學學士學位及理學碩士學位，並於2001年6月自位於美國芝加哥的芝加哥大學布斯商學院獲得工商管理碩士學位(「MBA」)。

Wendy Hayes女士，52歲，為獨立非執行董事。其為本公司審核委員會主席及本公司提名委員會成員。Hayes女士目前擔任哈佛大學ALI會員。Hayes女士自2021年1月起擔任Grace II Biotechnologies Inc. (納斯達克：GRCL)獨立董事，自2020年10月起擔任iHuman Inc. (紐約證券交易所：IH)獨立董事，自2020年6月起擔任Burning Rock Biotech Limited (納斯達克：BNR)獨立董事及自2018年11月起擔任Tuanche Limited (納斯達克：TC)獨立董事。自2013年5月至2018年9月，Hayes女士擔任美國公眾公司會計監督委員會檢查負責人。在此之前，Hayes女士擔任德勤(中國)審計合夥人。

Hayes女士為美國(加州)及中國註冊會計師。於1998年11月，Hayes女士獲得由加州會計委員會頒發的註冊會計師執照。

Hayes女士於1991年6月自位於中國北京市的對外經濟貿易大學獲得國際金融學學士學位，並於2012年10月自位於中國上海市的長江商學院獲得高級管理人員工商管理碩士學位。

Mr. Gu Alex Yushao, aged 52, is our independent non-executive Director. He is the chairman of the Remuneration Committee of the Company and a member of the Audit Committee of the Company. Mr. Gu has over 26 years of experience in business administration and corporate management. Mr. Gu serves as a senior vice president, president of Greater China operations and a member of global executive committee of Medtronic since January 2018. Prior to that, Mr. Gu once served as a consultant of McKinsey & Company and a corporate executive of base resins and the business leader in Asia Pacific of SABIC Innovative Plastics. He also served as the corporate executive of China of General Electric Company (New York Stock Exchange: GE) from May 2004 to May 2008, the president in China of Covidien Healthcare International Trading (Shanghai) Co., Ltd. (which is currently a part of Medtronic plc) from September 2009 to January 2015. Mr. Gu then joined Medtronic plc (New York Stock Exchange: MDT), and served as a vice president, and the president of Medtronic's Minimum Invasive Therapy Group (MITG) and Regional Growth Initiative Group from January 2015 to December 2017.

Mr. Gu obtained his bachelor's degree in engineering and Master of Science degree in Mississippi State University in December 1991 and December 1993, respectively, in Mississippi State, the U.S., and his Master of Business Administration ("MBA") from the University of Chicago's Booth School of Business in June 2001, in Chicago, the U.S.

Ms. Wendy Hayes, aged 52, is our independent non-executive Director. She is the chairwoman of the Audit Committee of the Company and a member of the Nomination Committee of the Company. Ms. Hayes is currently an ALI Fellow at Harvard University. Ms. Hayes has served as an independent director of Grace II Biotechnologies Inc. (NASDAQ: GRCL) since January 2021, iHuman Inc. (New York Stock Exchange: IH) since October 2020, Burning Rock Biotech Limited (NASDAQ: BNR) since June 2020, and Tuanche Limited (NASDAQ: TC) since November 2018. Between May 2013 and September 2018, Ms. Hayes served as the inspections leader at the Public Company Accounting Oversight Board in the United States. Prior to that, Ms. Hayes was an audit partner at Deloitte (China).

Ms. Hayes is a certified public accountant in the United States (California) and China. Ms. Hayes obtained her certified public accountant license from the California Board of Accountancy in November 1998.

Ms. Hayes received her bachelor's degree in international finance from University of International Business and Economics (對外經濟貿易大學) in June 1991, in Beijing, the PRC, and her executive MBA from Cheung Kong Graduate School of Business (長江商學院) in October 2012, in Shanghai, the PRC.

董事及高級管理層履歷

Biographies Of Director And Senior Management

高級管理層

有關趙宏先生(為高級管理層團隊的一員)的履歷詳情,請參閱本年度報告本節中「— 董事 — 執行董事」。

邵志文先生, 59歲, 為本公司副總裁。邵先生在製藥行業擁有逾20年經驗。於2012年2月加入本集團前, 邵先生曾任職於多家美國製藥公司, 包括Noven Pharmaceuticals, Inc.、Andrx Pharmaceuticals, Inc(現稱Actavis, Inc.)、Nektar Therapeutics, Inc(現稱Novartis International AG(紐約證券交易所: NVS及瑞士證券交易所: NOVN))、Jazz Pharmaceuticals plc(納斯達克: JAZZ)、康弘賽金(成都)藥業有限公司(現稱健進製藥有限公司)、Flavine North America, Inc.及Map Pharmaceuticals, Inc(現稱AbbVie Inc(紐約證券交易所: ABBV))。

邵先生於1979年7月自位於中國福建省的廈門大學獲得海洋化學學士學位, 於1992年4月自位於美國佛羅里達州的佛羅里達國際大學獲得分析化學碩士學位, 並於2007年5月自位於美國加利福尼亞州的聖何塞州立大學獲得工商管理碩士學位。

吳明祥先生, 56歲, 為本公司副總裁。吳明祥先生在醫藥行業擁有24年的銷售及管理經驗。加入本集團前, 其自1996年10月至2014年2月先後擔任北京諾華製藥有限公司華南區醫藥銷售代表及總監。在此之前, 吳先生擔任南昌大學江西醫學院(前稱為江西醫學院)講師。

吳先生於1990年6月自位於中國江西省的南昌大學江西醫學院(前稱為江西醫學院)獲得醫學學士學位。

SENIOR MANAGEMENT

For biographical details of Mr. Zhao Hong, who form part of our senior management team, please refer to “— Directors — Executive Director” in this section of this Annual Report.

Mr. Shao Peter Chihwen, aged 59, is a vice president of our Company. Mr. Shao has over 20 years of experience in the pharmaceutical industry. Prior to joining our Group in February 2012, Mr. Shao worked at several U.S. pharmaceutical companies, including Noven Pharmaceuticals, Inc., Andrx Pharmaceuticals, Inc. (currently known as Actavis, Inc.), Nektar Therapeutics, Inc. (currently known as Novartis International AG (New York Stock Exchange: NVS and the Six Swiss Exchange: NOVN)), Jazz Pharmaceuticals plc (NASDAQ: JAZZ), Kanghong Sagent (Chengdu) Pharmaceutical Corporation Limited (康弘賽金(成都)藥業有限公司) (currently known as Segent (China) Pharmaceuticals Co., Ltd. (健進製藥有限公司)), Flavine North America, Inc. and Map Pharmaceuticals, Inc. (currently known as AbbVie Inc. (New York Stock Exchange: ABBV)).

Mr. Shao obtained his bachelor's degree in marine chemistry from Xiamen University (廈門大學) in July 1979 in Fujian Province, the PRC, his master's degree in analytical chemistry from Florida International University in April 1992 in Florida State, the U.S., and his MBA degree from San Jose State University in May 2007 in California State, the U.S.

Mr. Wu Mingxiang (吳明祥), aged 56, is a vice president of our Company. Mr. Wu Mingxiang has 24 years of experience in sales and management in the medical and pharmaceutical industry. Prior to joining our Group, he served as a pharmaceutical sales representative and the director of South China region of Beijing Novartis Pharmaceutical Co., Ltd. (北京諾華製藥有限公司) from October 1996 to February 2014. Prior to this, Mr. Wu served as a lecturer of Jiangxi Medical College of Nanchang University (南昌大學江西醫學院) (formerly known as Jiangxi Medical College (江西醫學院)).

Mr. Wu received his bachelor degree in medicine from Jiangxi Medical College of Nanchang University (南昌大學江西醫學院) (formerly known as Jiangxi Medical College (江西醫學院)) in June 1990 in Jiangxi Province, the PRC.

董事及高級管理層履歷 Biographies Of Director And Senior Management

常岩松先生，53歲，為本公司副總裁及腫瘤事業部副總裁兼總經理。常先生在製藥行業擁有27年的市場推廣及業務運營經驗。加入本集團前，常先生自1991年7月至1994年2月擔任東北製藥集團股份有限公司(深圳證券交易所：000597，前稱為東北製藥總廠)工程師；自1995年5月至2008年2月擔任中美上海施貴寶製藥有限公司全國商務經理；並自2008年3月至2013年5月擔任美敦力(上海)管理有限公司市場經理。

常先生於1991年7月自位於中國吉林省的吉林大學獲得生物化學學士學位，並於2008年12月自位於中國上海市的上海交通大學獲得高級管理人員工商管理碩士學位。

賈敏先生，50歲，為本公司副總裁兼免疫事業部總經理。賈先生在醫藥行業擁有24年的銷售及市場開發經驗。加入本集團前，賈先生自1996年4月至2010年4月在上海羅氏製藥有限公司擔任多個職位，其擔任的最後一個職位是上海羅氏製藥有限公司事業部總監(事業部主管)。賈先生自2010年8月至2011年6月擔任奈科明醫藥諮詢(上海)有限公司營銷總監，自2011年8月至2013年8月擔任先聲藥業集團抗炎、鎮痛及風濕免疫部總經理。自2013年8月至2017年3月，賈先生擔任三生國健藥業(上海)股份有限公司(前稱為上海中信國健醫藥發展有限公司)事業部副總經理及總經理，以及三生製藥(香港聯交所：1530)副總裁。

賈先生於2004年5月在羅氏全球製藥部門主辦的羅氏全球製藥2003年奧林匹克競賽中榮獲卓越創新金獎(Gold Award for Excellence of Innovation)，並於2008年12月獲得由羅氏全球製藥部門頒發的2008年羅氏全球醫藥CEO創新卓越獎(2008 Roche Global Pharma CEO Award for Innovation and Excellence)。

賈先生於2003年3月自位於澳門的亞洲(澳門)國際公開大學獲得工商管理碩士學位。賈先生亦於2006年12月自位於中國上海市的中歐國際工商學院獲得管理學文憑，並於2015年10月完成該校高級管理層首席營銷官課程。

Mr. Chang Yansong (常岩松), aged 53, is a vice president of our Company and the vice president and general manager of oncology business unit of our Company. Mr. Chang has 27 years of experience of marketing and business operation in the pharmaceutical industry. Prior to joining our Group, Mr. Chang served as an engineer of Northeast Pharmaceutical Group Co., Ltd. (東北製藥集團股份有限公司) (Shenzhen Stock Exchange: 000597), formerly known as Northeast General Pharmaceutical Factory (東北製藥總廠) from July 1991 to February 1994, a national business manager of Sino-American Shanghai Squibb Pharmaceuticals Co., Ltd. (中美上海施貴寶製藥有限公司) from May 1995 to February 2008, and a marketing manager of Medtronic (Shanghai) Management Co., Ltd. (美敦力(上海)管理有限公司) from March 2008 to May 2013.

Mr. Chang obtained his bachelor's degree in biochemistry from Jilin University (吉林大學) in July 1991 in Jilin Province, the PRC, and his EMBA from Shanghai Jiao Tong University (上海交通大學) in December 2008 in Shanghai, the PRC.

Mr. Jia Min (賈敏), aged 50, is a vice president and the head of the immunization business department of our Company. Mr. Jia has 24 years of experience relating to sales and market development in the medical and pharmaceutical industry. Prior to joining our Group, Mr. Jia held several positions with Shanghai Roche Pharmaceuticals Ltd. (上海羅氏製藥有限公司) from April 1996 to April 2010 with his last position serving as a business unit director (business unit head) of Shanghai Roche Pharmaceuticals Ltd. Mr. Jia served as a marketing director of Nycomed Pharmaceutical Consulting (Shanghai) Co., Ltd. (奈科明醫藥諮詢(上海)有限公司) from August 2010 to June 2011, and a general manager of anti-inflammatory, analgesic and rheumatic immunity department in Simcere Pharmaceutical Co., Ltd. (先聲藥業集團) from August 2011 to August 2013. From August 2013 to March 2017, Mr. Jia served as a deputy general manager and general manager of business unit of Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司) (formerly known as Shanghai CP Guojian Pharmaceutical Development Co., Ltd., 上海中信國健醫藥發展有限公司), and a vice president of 3SBio Inc. (三生製藥) (Hong Kong Stock Exchange: 1530).

Mr. Jia was awarded the Gold Award for Excellence of Innovation in Roche Global Pharmaceuticals 2003 Olympiad Award Competition by the Roche Global Pharmaceuticals Division in May 2004, and won 2008 Roche Global Pharma CEO Award for Innovation and Excellence by the Roche Global Pharmaceuticals Division in December 2008.

Mr. Jia received his MBA from Asia International Open University (Macau) (亞洲(澳門)國際公開大學) in March 2003, in Macau. Mr. Jia also received his diploma in management from China Europe International Business School (中歐國際工商學院) in December 2006 in Shanghai, the PRC, and completed the Chief Marketing Officer course for senior management from the same school in October 2015.

董事及高級管理層履歷 Biographies Of Director And Senior Management

武連宗先生，47歲，為本公司副總裁。武先生在中國製藥行業監管註冊方面擁有22年經驗。加入本集團前，其曾就職於艾爾建信息諮詢(上海)有限公司；及自2012年10月至2016年9月擔任赫升瑞(中國)企業管理有限公司中國監管事務主管。

武先生於1998年7月15日自中國藥學會獲得藥劑師資格。武先生於1998年6月自位於中國河北省的河北醫科大學獲得醫學學士學位，並於2004年3月自位於中國北京市的北京協和醫學院(前中文名稱為中國協和醫科大學)獲得藥物化學碩士學位。

郭曉寧博士，44歲，為本公司副總裁、研發部主管兼首席醫療官。郭博士在製藥行業擁有15年的研發經驗。加入本集團前，郭博士自2005年7月至2007年4月擔任羅斯威爾派克癌症研究所(Roswell Park Cancer Institute)研究員；自2007年6月至2011年12月擔任阿斯利康製藥有限公司(紐約證券交易所：AZN、倫敦證券交易所：AZN及納斯達克斯德哥爾摩證券交易所(Nasdaq Stockholm AB)：AZN)高級科學家；自2012年1月至2014年2月擔任強生(上海)醫療器材有限公司項目負責人；自2014年2月至2018年11月擔任Covance, Inc.高級總監及臨床藥物開發負責人；並自2018年11月至2020年3月先後擔任交晨生物醫藥技術(上海)有限公司副總經理及臨床開發和監管事務主管。

郭博士於2000年7月自位於中國江蘇省的南京大學獲得化學學士學位，並於2005年7月自位於中國上海市的中國科學院上海藥物研究所獲得藥理學博士學位。

除本年度報告所披露者外，本公司概無任何高級管理層於緊接本年度報告日期前過往三年內於上市公司(其證券於香港或海外任何證券市場上市)擔任任何董事職務。

Mr. Wu Lianzong (武連宗), aged 47, is the vice president of our Company. Mr. Wu has 22 years of experience in the regulatory registration in the pharmaceutical industry in China. Prior to joining our Group, he once served in Allergan Information Consulting (Shanghai) Co., Ltd., and the head of China regulatory affairs of Hospira (China) Enterprise Management Co., Ltd. (赫升瑞(中國)企業管理有限公司), from October 2012 to September 2016.

Mr. Wu received his qualification of pharmacist from China Pharmaceutical Association (中國藥學會) on July 15, 1998. Mr. Wu obtained his bachelor's degree in medicine from Hebei Medical University (河北醫科大學) in June 1998 in Hebei Province, the PRC, and his master's degree in medicinal chemistry from Peking Union Medical College (北京協和醫學院) (whose Chinese name was formerly known as (中國協和醫科大學) in March 2004 in Beijing, the PRC.

Dr. Guo Xiaoning (郭曉寧), aged 44, is a vice president, the head of research and development department and the chief medical officer of our Company. Dr. Guo has 15 years of R&D experience in the pharmaceutical industry. Prior to joining our group, Dr. Guo served as a research affiliate of Roswell Park Cancer Institute from July 2005 to April 2007, a senior scientist of AstraZeneca Pharmaceutical Company Limited (New York Stock Exchange: AZN, London Stock Exchange: AZN, and Nasdaq Stockholm AB: AZN) from June 2007 to December 2011, a program manager at Johnson & Johnson Medical (Shanghai) Ltd. (強生(上海)醫療器材有限公司) from January 2012 to February 2014, a senior director and a clinical drug development leader of Covance, Inc. from February 2014 to November 2018, and consecutively a deputy general manager, the head of clinical development and regulatory affairs of General Regeneratives (Shanghai) Limited (交晨生物醫藥技術(上海)有限公司) from November 2018 to March 2020.

Dr. Guo obtained his bachelor's degree in chemistry from Nanjing University (南京大學) in July 2000 in Jiangsu Province, the PRC, and his doctoral degree in pharmacology from Shanghai Institute of Materia Medica of Chinese Academy of Sciences (中國科學院上海藥物研究所) in July 2005 in Shanghai, the PRC.

Save as disclosed herein, none of the senior management of our Company held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this Annual Report.

企業管治報告

Corporate Governance Report

本公司董事會謹此向股東呈報於上市日期起至2021年12月31日止期間本公司的企業管治情況。

企業管治常規

本公司董事會致力於維持高標準的企業管治。

董事會認為，高標準的企業管治至關重要，為本公司保障股東權益、提升企業價值、制定業務策略及政策以及提高其透明度及問責能力提供框架。

本公司已採用《上市規則》附錄十四所載《企業管治守則》中的原則及守則條文，作為本公司企業管治常規的基準。

於2022年1月1日，《企業管治守則》的修訂（「**企業管治新守則**」）生效，企業管治新守則項下的規定將適用於2022年1月1日或之後開始的財政年度的企業管治報告。董事會將繼續審閱及優化本公司的企業管治常規，以確保遵守企業管治新守則及與最新發展情況保持一致。

董事認為，於上市日期起至2021年12月31日止期間，本公司一直遵守《企業管治守則》所載的所有守則條文。

董事證券交易

本公司已採納《上市規則》附錄十所載《標準守則》。

經向全體董事作出特定查詢後，全體董事已確認，彼等於上市日期至2021年12月31日一直遵守標準守則。

本公司亦已就可能持有本公司未公佈股價敏感資料的僱員進行的證券交易制定書面指引（「**僱員書面指引**」），其嚴謹程度並不遜於標準守則。本公司概無發現僱員不遵守僱員書面指引的情況。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the period from the Listing Date to December 31, 2021.

CORPORATE GOVERNANCE PRACTICES

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

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

The Company has adopted the principles and code provisions of the CG Code contained in Appendix 14 of the Listing Rules as the basis of the Company's corporate governance practices.

On 1 January 2022, the amendments to the Corporate Governance Code (the "**New CG Code**") came into effect and the requirements under the New CG code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the New CG Code and align with the latest developments.

In the opinion of the Directors, during the period from the Listing Date to December 31, 2021, the Company has complied with all the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from the Listing Date to December 31, 2021.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會

本公司由高效的董事會領導，其負責監察本集團業務、戰略決策及表現，並為本公司的最佳利益客觀地作出決策。

董事會應定期檢討董事向本公司履行其職責所需付出的貢獻，以及董事是否付出足夠時間來履行該等職責。

董事會組成

董事會現由十一名董事組成，包括一名執行董事、六名非執行董事及四名獨立非執行董事。董事會的組成如下：

執行董事

趙宏先生(行政總裁)

非執行董事

Li Zhenfu先生(董事會主席)

Daniel Luzius Vasella博士

Lin Shirley Yi-Hsien女士

李泉女士

石岑先生

王曉卓女士(於2021年6月16日辭任)

王海霞女士(於2021年6月16日獲委任)

獨立非執行董事

劉國恩博士

Chen Ping博士

Gu Alex Yushao先生

Wendy Hayes女士

董事的履歷資料載於截至2021年12月31日止年度報告第34至38頁「董事履歷資料」一節。董事會成員之間概無關連。

董事會會議及董事出席記錄

每年須至少定期召開四次董事會會議，且大多數董事須親身或透過電子通訊方式積極參與。

BOARD OF DIRECTORS

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

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

Board Composition

The Board currently comprises eleven Directors, consisting of one executive Director, six non-executive Directors, and four independent non-executive Directors. The composition of the Board is as follows:

Executive Director

Mr. Zhao Hong (Chief Executive Officer)

Non-executive Directors

Mr. Li Zhenfu (Chairman)

Dr. Daniel Luzius Vasella

Ms. Lin Shirley Yi-Hsien

Ms. Li Quan

Mr. Shi Cen

Ms. Wang Xiaozhuo (Resigned on June 16, 2021)

Ms. Wang Haixia (Appointed on June 16, 2021)

Independent Non-executive Directors

Dr. Liu Guoen

Dr. Chen Ping

Mr. Gu Alex Yushao

Ms. Wendy Hayes

The biographical information of the Directors are set out in the section headed "Directors' Biographical Information" on pages 34 to 38 of the Annual Report for the year ended December 31, 2021. None of the members of the Board is related to one another.

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

企業管治報告

Corporate Governance Report

於上市日期起至2021年12月31日止期間，董事會分別於2021年3月、5月、6月、8月及12月召開五次會議。

董事於截至2021年12月31日止年度期間召開的董事會會議及本公司股東週年大會上的出席記錄概要載列如下：

For the period from the Listing Date to December 31, 2021, the Board held five meetings in March, May, June, August and December, respectively.

A summary of the attendance records of the Directors at the Board meetings and the general meeting of the Company held for the period from the Listing Date to December 31, 2021 is set out below:

董事姓名	Name of Directors	出席情況／會議數目	
		董事會會議 Board	股東週年大會 Annual General Meeting
趙宏先生 (行政總裁)	Mr. Zhao Hong (Chief Executive Officer)	5/5	1/1
Li Zhenfu先生 (董事會主席)	Mr. Li Zhenfu (Chairman)	5/5	1/1
Daniel Luzius Vasella博士	Dr. Daniel Luzius Vasella	5/5	1/1
Lin Shirley Yi-Hsien女士	Ms. Lin Shirley Yi-Hsien	5/5	1/1
李泉女士	Ms. Li Quan	5/5	1/1
石岑先生	Mr. Shi Cen	5/5	1/1
王曉卓女士 ⁽¹⁾	Ms. Wang Xiaozhuo ⁽¹⁾	2/2	0/1
王海霞女士 ⁽²⁾	Ms. Wang Haixia ⁽²⁾	3/3	N/A不適用
劉國恩博士	Dr. Liu Guoen	5/5	1/1
Chen Ping博士	Dr. Chen Ping	5/5	1/1
Gu Alex Yushao先生	Mr. Gu Alex Yushao	5/5	1/1
Wendy Hayes女士	Ms. Wendy Hayes	5/5	1/1

附註：

- (1) 王曉卓女士於2021年6月16日辭任非執行董事。
- (2) 王海霞女士於2021年6月16日獲委任為非執行董事。於彼獲委任後及直至2021年12月31日，董事會會議舉行三次，而股東週年大會未有舉行。

Notes:

- (1) Ms. Wang Xiaozhuo resigned as a non-executive director on June 16, 2021.
- (2) Ms. Wang Haixia was appointed as a non-executive director on June 16, 2021. After her appointment and up to December 31, 2021, three Board meetings and no general meeting were held.

董事會主席及行政總裁

本公司董事會主席及行政總裁職位分別由Li Zhenfu先生及趙宏先生擔任。董事會主席對董事會進行領導並負責其有效運作及領導。行政總裁主要負責本公司的業務發展及日常管理與一般運營。

Chairman and Chief Executive Officer

The positions of chairman and chief executive officer of the Company are held by Mr. Li Zhenfu and Mr. Zhao Hong respectively. The chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally.

獨立非執行董事

於上市日期起至2021年12月31日止期間，董事會一直符合《上市規則》有關須委任至少三名獨立非執行董事、獨立非執行董事須佔董事會成員人數三分之一以上以及其中一名獨立非執行董事須具備適當的專業資質或者會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據《上市規則》第3.13條所載獨立指引就其獨立性發出的年度書面確認。本公司認為，全體獨立非執行董事均屬獨立人士。

董事委任及重選

本公司非執行董事(包括獨立非執行董事)均以三年的特定任期委任，當前任期屆滿後須續期。

所有董事均須輪流退任，並於股東週年大會上重選。根據組織章程細則，於本公司每屆股東週年大會上，三分之一的在任董事(或倘若董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事)須輪流退任，惟每名董事(包括按特定任期委任者)須至少每三年輪流退任一次。組織章程細則亦規定，董事會有權不時及隨時委任任何人士擔任董事，以填補臨時空缺或增加董事會成員。按上述方式委任的任何董事，其任期僅至本公司下一屆股東大會，屆時有資格於該會議上重選。

董事會及管理層的職責、問責及貢獻

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

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

Independent Non-executive Directors

During the period from the Listing Date to December 31, 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing more than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Articles of Association also provides that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

企業管治報告

Corporate Governance Report

所有董事(包括非執行董事及獨立非執行董事)為董事會帶來豐富、廣泛而寶貴的營商經驗、知識及專業技能，使董事會能高效及有效地運作。獨立非執行董事負責確保本公司有高水平的監管申報，並在董事會內發揮平衡作用，就企業行動及營運作出有效的獨立判斷。

所有董事均可充分、適時地獲得所有有關本公司的資料，並可應要求於適當情況下就履行其於本公司的職責尋求獨立專業意見。

董事應向本公司披露關於其所擔任的其他職務的詳情。

董事會保留其就本公司一切重大事項作出決策的權力，包括政策事項、策略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、董事委任及其他重要營運事宜。管理層則負責執行董事會決策、指導及協調本公司的日常營運及管理。

本公司已就因公司活動而針對董事及高級人員提起的任何法律訴訟，為董事及高級職員安排適當責任保險，並將每年審查該保險的保障範圍。

董事持續專業發展

董事應緊隨監管發展及變化，有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

各新獲委任之董事均已於首次委任時獲提供正式、全面的入職培訓，以確保彼等對本公司的業務及營運有適當了解，並全面知悉根據《上市規則》及相關監管規定須承擔的董事責任及義務。

董事應參與適當的持續專業發展，發展及更新其知識及技能。本公司將在適當時候在公司內部為董事安排簡介會並向董事發放相關課題的閱讀材料。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

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

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

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

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

Continuous Professional Development of Directors

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

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

於上市日期起至2021年12月31日止期間，公司組織全體董事參與香港法律顧問舉辦的培訓課程。培訓課程涵蓋廣泛的相關主題，包括董事的職責及責任、公司管治及法規。

During the period from the Listing Date to December 31, 2021, Company organized training session conducted by the Hong Kong legal advisors for all Directors. The training session covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulations.

於上市日期起至2021年12月31日止期間的董事培訓記錄概述如下：

The training records of the Directors for the period from the Listing Date to December 31, 2021 are summarized as follows:

出席內部舉辦的
簡介會或培訓、講座、
閱讀材料
**Attended Internally-
facilitated Briefings
or Training, Seminars,
Reading Materials**

董事	Directors	
執行董事	Executive Director	
趙宏先生 (首席執行官)	Mr. Zhao Hong (Chief Executive Officer)	✓
非執行董事	Non-Executive Directors	
LI Zhenfu先生 (董事會主席)	Mr. Li Zhenfu (Chairman)	✓
Daniel Luzius Vasella博士	Dr. Daniel Luzius Vasella	✓
LIN Shirley Yi-Hsien女士	Ms. Lin Shirley Yi-Hsien	✓
李泉女士	Ms. Li Quan	✓
石岑先生	Mr. Shi Cen	✓
王曉卓女士 (於2021年6月16日辭任)	Ms. Wang Xiaozhuo (Resigned on June 16, 2021)	✓
王海霞女士 (於2021年6月16日獲委任)	Ms. Wang Haixia (Appointed on June 16, 2021)	✓
獨立非執行董事	Independent Non-Executive Directors	
劉國恩博士	Dr. Liu Guoen	✓
CHEN Ping博士	Dr. Chen Ping	✓
GU Alex Yushao先生	Mr. Gu Alex Yushao	✓
Wendy Hayes女士	Ms. Wendy Hayes	✓

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的個別環節。本公司所有董事委員會均按照書面的特定職權範圍成立，該等職權範圍清楚列明彼等的權限及職責。審核委員會、薪酬委員會及提名委員會之職權範圍已載於本公司網站及聯交所網站，並可應要求供股東查閱。

有關各董事委員會主席及成員的名單載於第2頁「公司資料」項下。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

企業管治報告

Corporate Governance Report

審核委員會

審核委員會由三名成員組成，即獨立非執行董事Wendy Hayes女士、GU Alex Yushao先生及非執行董事李泉女士。Wendy Hayes女士擔任審核委員會主席。

審核委員會職權範圍的嚴謹度並不遜於《企業管治守則》內所載者。審核委員會的主要職責為協助董事會審閱財務資料及報告程序、風險管理及內部控制系統、外部核數師的審核範圍及委任，以及檢討本公司的安排，以讓本公司的僱員可就本集團財務報告、內部控制或其他事宜中可能存在的不當之處提出關注。

羅兵咸永道會計師事務所（「羅兵咸永道」）為本集團的委聘核數師。審核委員會每年檢討本公司與羅兵咸永道的關係。審核委員會亦已檢討外部核數程序的有效性和羅兵咸永道的獨立性及客觀性，並信納關係良好。因此，審核委員會建議於下屆股東週年大會上重新委任羅兵咸永道。

於上市日期起至2021年12月31日止期間，審核委員會分別於2021年3月23日及2021年8月13日舉行會議。

審核委員會成員出席率如下：

Audit Committee

The Audit Committee consists of three members, namely Ms. Wendy Hayes and Mr. Gu Alex Yushao, independent non-executive Directors, and Ms. Li Quan, non-executive Director. Ms. Wendy Hayes is the chairwoman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

PricewaterhouseCoopers ("PwC") is the appointed auditor of the Group. The Audit Committee annually reviews the relationship between the Company and PwC. In addition, the Audit Committee has also reviewed the effectiveness of external audit procedures and the independence and objectiveness of PwC, and is satisfied with the existence of the good relationship. As a result, the Audit Committee recommends the reappointment of PwC at the forthcoming AGM.

During the period from the Listing Date to December 31, 2021, the Audit Committee meetings were held on March 23, 2021 and August 13, 2021, respectively.

The attendance records of the members of the Audit Committee are as follows:

審核委員會成員姓名	Name of Members of the Audit Committee	出席情況／會議數目 Attendance/ Number of Meetings
Wendy Hayes女士（主席）	Ms. Wendy Hayes (Chairwoman)	2/2
Gu Alex Yushao先生	Mr. Gu Alex Yushao	2/2
李泉女士	Ms. Li Quan	1/2

薪酬委員會

薪酬委員會由三名成員組成，即執行董事趙宏先生及獨立非執行董事GU Alex Yushao先生及CHEN Ping博士。GU Alex Yushao先生擔任薪酬委員會主席。

薪酬委員會職權範圍的要求不遜於《企業管治守則》內所載者。薪酬委員會的主要職能包括根據董事會授權釐定所有執行董事及高級管理層的薪酬方案、就所有董事及高級管理層的薪酬政策及架構向董事會作出推薦建議以及建立正式及透明的程序，以制定該等薪酬政策。

於上市日期起至2021年12月31日止期間，薪酬委員會分別於2021年3月23日、2021年5月14日及2021年6月10日舉行會議。

Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Zhao Hong, executive Director, and Mr. Gu Alex Yushao and Dr. Chen Ping, independent non-executive Directors. Mr. Gu Alex Yushao is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include determining remuneration packages of all executive Directors and senior management according to the authorization of the Board, making recommendations to the Board in relation to remuneration policy and structure for all Directors and senior management, and the establishment of a formal and transparent procedure for developing such remuneration policy.

During the period from the Listing Date to December 31, 2021, the Remuneration Committee meetings were held on March 23, 2021, May 14, 2021 and June 10, 2021, respectively.

薪酬委員會成員出席率如下：

The attendance records of the members of the Remuneration Committee are as follows:

薪酬委員會成員姓名	Name of Members of the Remuneration Committee	出席情況／會議數目 Attendance/ Number of Meetings
Gu Alex Yushao先生 (主席)	Mr. Gu Alex Yushao (Chairman)	3/3
趙宏先生	Mr. Zhao Hong	3/3
Chen Ping博士	Dr. Chen Ping	3/3

截至2021年12月31日止年度高級管理層的酬金按薪酬等級載列如下：

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

年度收入	Annual Income	人數 Number of Persons
介於人民幣1,000,000元至 人民幣5,000,000元	Between RMB1,000,000 to RMB5,000,000	6
超過人民幣10,000,000元	Over RMB10,000,000	1

截至2021年12月31日的董事酬金詳情載於本
年度報告財務資料附註13(c)。

The remuneration of the directors for the year ended December 31, 2021 is set out in Note 13(c) to the financial information of this Annual Report.

提名委員會

提名委員會有三名成員，即非執行董事Li Zhenfu先生及獨立非執行董事劉國恩博士和Wendy Hayes女士。Li Zhenfu先生擔任提名委員會主席。

Nomination Committee

The Nomination Committee consists of three members, namely Mr. Li Zhenfu, non-executive Director and Dr. Liu Guoen and Ms. Wendy Hayes, independent non-executive Directors. Mr. Li Zhenfu is the chairman of the Nomination Committee.

提名委員會的職權範圍要求並不比《企業管治守則》所載者寬鬆。

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

提名委員會的主要職責包括檢討董事會組成，就董事的委任和繼任計劃向董事會提出建議，評估獨立非執行董事的獨立性及制定有關董事會成員多元化政策。

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of independent non-executive Directors and formulating the policy concerning diversity of Board members.

評估董事會組成時，提名委員會將會考慮各個方面及本公司董事會多元化政策所載有關董事會多元化的因素。提名委員會將於必要時就實現董事會多元化的可計量目標進行討論並達成一致意見，並將該等目標推薦給董事會採納。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

於識別及篩選董事的合適候選人時，提名委員會將考慮提名政策所載對於補充企業策略及實現董事會多元化屬必要之相關候選人標準，適當情況下將候選人推薦給董事會。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

企業管治報告

Corporate Governance Report

於上市日期起至2021年12月31日止期間，提名委員會分別於2021年3月25日及2021年5月11日舉行會議。

提名委員會成員出席率如下：

During the period from the Listing Date to December 31, 2021, the Nomination Committee meetings were held on March 25, 2021 and May 11, 2021, respectively.

The attendance records of the members of the Nomination Committee are as follows:

提名委員會成員姓名	Name of Members of the Nomination Committee	出席情況／會議數目 Attendance/ Number of Meetings
Li Zhenfu先生 (主席)	Mr. Li Zhenfu (Chairman)	2/2
劉國恩博士	Dr. Liu Guoen	2/2
Wendy Hayes女士	Ms. Wendy Hayes	2/2

董事會多元化政策

本公司已採納的董事會多元化政策載有實現董事會多元化的方法。本公司認可董事會多元化的重要性，因為該政策可提高董事會效率，並認為董事會多元化是維持本公司競爭優勢的重要元素。

根據董事會多元化政策，提名委員會將審查及評估董事會的組成，並就本公司新董事的委任向董事會提出建議。在審查及評估董事會的組成時，提名委員會將考慮多元化的各方面益處，以保持董事會人才、技能、經驗及背景的適當範圍及平衡。

本公司旨在維持董事會多元化的適當平衡，並提高董事會的效率及維持高標準企業管治。

目前，提名委員會認為董事會已充分多元化，篩選董事會候選人應依據客觀標準，並適當考慮所選候選人的優點及將會為董事會作出的貢獻。

提名委員會將至少每年一次審查董事會多元化政策，以確保董事會的效率。

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes the importance of diversity of the Board as it promotes board effectiveness and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review and assess the composition of the Board and make recommendations to the Board on appointment of new Directors of the Company. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board.

The Company aims to maintain an appropriate balance of diversity on the Board and is to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

At present, the Nomination Committee considered that the Board is sufficiently diverse and selection of board candidates shall be based on merit against objective criteria and with due regard for merit and the contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy at least annually to ensure the continued effectiveness of the Board.

提名政策

董事會已委託及授權本公司提名委員會負責篩選及委任董事。

本公司已採納提名政策，該政策規定了針對董事提名及委任的篩選標準及流程以及董事會的繼任計劃考量，旨在確保董事會在技能、經驗及觀點多元化方面的適當平衡。

提名政策載有評估建議候選人能否勝任董事及對董事會的潛在貢獻的相關因素，包括但不限於以下各項：

- 性格及誠信方面的聲譽；
- 在本公司業務涉及的相關行業的業績及經驗以及其他專業資格；
- 就履行董事會職責所承諾的時間投入及相關權益；
- 包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年限等方面的多元化；
- 候選人可能對董事會作出的貢獻；及
- 董事會所制定的有序繼任計劃。

提名政策亦載列董事篩選及委任的程序。自上市日期起至本報告日期止期間，董事會的組成概無變更。

提名委員會將適時檢討董事提名政策，以確保其效力。

企業管治職能

董事會負責履行《企業管治守則》所載職能。

於上市日期起至2021年12月31日止期間，董事會已審查本公司的企業管治政策及實踐、董事及高級管理層的培訓及持續專業發展、本公司政策及實踐的法律及監管規定的合規性、《標準守則》及書面員工指引的合規性，以及本公司對《企業管治守則》的合規性及本公司企業管治報告中的披露。

Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company.

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Reputation for character and integrity;
- Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- Commitment for responsibilities of the Board in respect of available time and relevant interest;
- Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- Contribution that the candidate(s) can potentially bring to the Board; and
- Plans in place for the orderly succession of the Board.

The Nomination Policy also sets out the procedures for the selection and appointment of Directors. During the period from the Listing Date to the date of this report, there was no change in the composition of the Board.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the CG Code.

During the period from the Listing Date to December 31, 2021, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

風險管理及內部控制

董事會負責風險管理及內部控制系統並審查其效力。該等系統用於管理而非消除未能實現業務目標的風險，僅可合理保證而非絕對保證概無重大不實陳述或損失。

董事會總體負責評估及確定為實現本公司戰略目標、建立及維持合適且有效的風險管理和內部控制系統，董事會將承擔的風險性質及程度。

審核委員會協助董事會領導管理層，並監督其風險管理和內部控制制度的設計、實施和監控。

本公司已制定及採納多項風險管理程序及指引，並授出確定權力以供主要業務程序及辦事處職能部門(包括銷售、採購、財務報告、人力資源及信息技術等)實施。

所有分部／部門定期進行內部監控評估，以識別可能影響本集團業務以及主要營運及財務流程、監管合規及資訊安全等方面的風險。各分部／部門每年進行自我評估，以確認其妥善遵守監控政策。

管理層在分部／部門主管協調下，評估風險發生概率、提供應對計劃及監察風險管理進程，並向審核委員會及董事會報告所有結果及制度成效。

管理層已向董事會及審核委員會確認於上市日期起至2021年12月31日止期間風險管理及內部控制制度的成效。

本公司有內部審計團隊，就風險管理及內部控制制度是否充足有效進行獨立檢討。內部審核職能審查有關會計常規及所有重大監控的關鍵問題，並向審核委員會提出其發現及改善建議。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including sales, purchase, financial reporting, human resources and information technology.

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

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the period from the Listing Date to December 31, 2021.

The Company has the internal audit team which performs independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

董事會在審核委員會支持下，並經參考管理層報告，檢討於上市日期起至2021年12月31日止期間的風險管理及內部控制制度（包括財務、營運及合規控制），且認為該制度有效及足夠。年度檢討亦涵蓋財務申報、員工資格、經驗及相關資源。

本公司已採用舉報政策，以促使本公司僱員暗中舉報其工作場所可能發生的不正當行為及程序，包括財務申報、內部監控或其他事宜。

本公司已制定其披露政策，為本公司董事、高級管理層及有關僱員處理保密資料、監察資料披露及回覆詢問提供一般指引。本公司已實施監控程序，確保嚴禁未經授權獲得及使用內幕消息。

董事對財務報表的責任

董事知悉彼等須負責編製本公司於上市日期起至2021年12月31日止期間的財務報表。

就董事所知，並無有關可能對本公司持續經營能力構成重大疑慮的任何事件或情況的任何重大不明朗因素。

本公司獨立核數師就彼等有關財務報表的申報責任聲明，刊載於第81至88頁獨立核數師報告內。

核數師薪酬

截至2021年12月31日止年度，就核數服務應付本公司外聘核數師羅兵咸永道會計師事務所的薪酬細分載列如下：

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the period from the Listing Date to December 31, 2021 and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

The Company has adopted a whistleblowing policy to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in the practices and procedures, including financial reporting, internal control and other matters, in their workplace.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the period from the Listing Date to December 31, 2021.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 81 to 88.

AUDITORS' REMUNERATION

A breakdown of the remuneration payable to the external auditors of the Company, PricewaterhouseCoopers, in respect of audit services for the year ended December 31, 2021 is set out below:

服務類別	Service Category	已付／應付費用
		Fees Paid/Payable
		人民幣元
		RMB
核數服務	Audit Services	3,880,000
非核數服務（編製環境、社會及管治報告）	Non-audit Services (Preparation of Environmental, Social and Governance Report)	170,000
		4,050,000

公司秘書

潘蓉容女士及陳倩敏女士已獲委任為本公司的聯繫公司秘書，自2021年2月19日起生效。陳倩敏女士為卓佳專業商務有限公司(一家全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務)企業服務部高級經理。

所有董事均可獲得聯繫公司秘書就公司治理、董事會慣例及事項提供的建議和服務。潘蓉容女士已被指定為本公司的主要聯絡人，負責與陳倩敏女士就本公司的公司治理、秘書及行政事宜進行合作及溝通。

股東權利

本公司通過各種溝通管道與股東進行溝通。

為保障股東權益，股東大會應就每一實質上獨立的議題提呈單獨決議案，包括選舉獨立董事。根據《上市規則》，於股東大會上提出的所有決議案將進行投票表決，投票結果將於每次股東大會後公佈在本公司網站及聯交所網站上。

召開股東特別大會

根據組織章程細則第12.3條，本公司亦可按任何一名或多名股東的書面要求召開股東大會，條件是該等請求人於存放請求書之日共同持有本公司不少於十分之一具有本公司股東大會投票權的繳足股本的股份。書面請求應存放於本公司在香港之主要辦事處，倘本公司不再擁有上述主要辦事處，則存放於本公司註冊辦事處，指明本次會議的目標，並由請求人簽署。如果董事並未於存放請求書之日起21日內正式召開一個將於另外21日內舉行的會議，請求人本身或彼等當中任何超過一半總投票權的人士，可以相同的方式(盡可能接近董事召開會議的方式)召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及請求人因董事會未召開會議而產生的一切合理費用應當由本公司向請求人作出賠償。

股東召開股東大會應遵守組織章程細則所載的規定及程式。

COMPANY SECRETARY

Ms. Pan Rongrong and Ms. Chan Sin Man Nico have been appointed as the Company's joint company secretaries with effect from 19 February 2021. Ms. Chan Sin Man Nico is a senior manager of corporate service of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. Pan Rongrong has been designated as the primary contact person at the Company who would work and communicate with Ms. Chan Sin Man Nico on the Company's corporate governance and secretarial and administrative matters.

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

Convening an Extraordinary General Meeting

Pursuant to Articles 12.3 of the Articles of Association, general meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Shareholders should follow the requirements and procedures as set out in the Articles of Association, for convening a general meeting.

於股東大會上提呈議案

根據開曼群島《公司法》或組織章程細則，概無條文允許股東於股東大會上動議新決議案。股東動議一項決議案，可依照前段規定的程式請求本公司召開股東大會。

向董事會提出查詢

股東可將彼等向本公司董事會提出的任何查詢以書面形式郵寄至本公司。本公司通常將不會處理口頭或匿名的查詢。

聯繫方式

股東可將彼等查詢或上述請求發送至以下地址：

地址：香港銅鑼灣告士打道311號皇室堡大廈
3401A室(提請公司秘書注意)
郵箱：ir@sciclone.com

為免生疑問，股東必須存放並寄發已正式簽署的書面請求、通告或聲明或查詢(視情況而定)的原件至上述地址，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可按法律要求進行披露。

與股東及投資者溝通

本公司認為，與股東的有效溝通對加強投資者關係以及加深投資者對本集團業務表現及策略的認識尤關重要。本公司致力與股東保持溝通，特別是於股東週年大會及其他股東大會上。董事(或適合的彼等代表)將出席股東週年大會，以會見股東及回答彼等的提問。

本公司已於2021年1月22日通過特別決議案並採納經修訂及重述的組織章程細則，經修訂及重述的組織章程細則自上市日期起生效。本公司網站及聯交所網站均提供最新版本的組織章程細則。除上文所披露者外，截至2021年12月31日止年度，本公司的章程文件概無任何變更。

與股東相關的政策

本公司已制定股東溝通政策，以確保股東的觀點及顧慮得以適當解決。該等政策會被定期審查以確保其有效性。

本公司已於股息支付時採納股息政策。根據本公司及本集團的財務狀況以及股息政策所載列的條件及因素，董事會可於一個財政年度內建議及／或宣派股息，該財政年度的任何股息均須經股東批准。

Putting Forward Proposals at General Meetings

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

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

Address: 3401A, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong
(For the attention of the Company Secretary)
Email: ir@sciclone.com

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

The Company has adopted an amended and restated Articles of Association by a special resolution passed on January 22, 2021, and the amended and restated Articles of Association taking effect from the Listing Date. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Save as disclosed above, there was no change in the constitutional documents of the Company during the year ended December 31, 2021.

Policies relating to Shareholders

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

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

董事會報告

Directors' Report

董事會欣然呈報本公司截至2021年12月31日的年度報告連同經審計的綜合財務報表。

主要活動

我們是一家擁有產品開發和商業化集成平台的生物製藥公司。我們在戰略上專注於中國一些最大且發展迅速的存在重大未滿足醫療需求的治療領域，主要包括腫瘤及重症感染。憑藉我們的集成平台，我們力圖在重點治療領域開發優質上市產品（包括我們的自有產品日達仙）及在研藥物的組合並對其進行商業化。

本集團各業務部門的收入及貢獻分析報表載於本年度報告「管理層討論與分析」一節及合併財務報表附註7。

業績

本集團截至2021年12月31日止年度的業績載於本年度報告中本集團合併損益及其他全面收益表第89至90頁。

財務摘要

本公司最新五個財政年度的業績、資產及負債摘要載於本年度報告第225頁。

業務回顧

本集團截至報告期間的業務回顧及表現分析載於本年度報告「主席報告」及「管理層討論與分析」一節。關於本集團的環境政策及表現的討論詳情載於環境、社會及管治報告第226至251頁，及本集團遵守對本集團產生重大影響的相關法律法規的情況載於「訴訟與合規」一節中第79頁以及本公司風險管理及內部控制的描述載於「企業管治報告」一節中第52至53頁。上述討論構成董事會報告的一部分。

重要客戶及供應商

截至2021年12月31日止年度，五大供應商採購總額的百分比約佔本集團採購總額的64%，向最大供應商作出的採購額約佔本集團採購總額的22%。

The Board is pleased to present the Annual Report together with the audited consolidated financial statements of the Group for the year ended December 31, 2021.

PRINCIPAL ACTIVITIES

We are a biopharmaceutical company with an integrated platform for product development and commercialization. We strategically focus on some of the largest and fast-growing therapeutic areas with significant unmet medical needs in China, primarily including oncology and severe infection. Leveraging our integrated platform, we strive to develop and commercialize a portfolio of high-quality marketed products, including our proprietary product, Zadaxin, and pipeline drugs in our focused therapeutic areas.

The analytical statements for income and contribution from results of business segments of the Group are set out in the section headed "Management Discussion and Analysis" and Note 7 to the Consolidated Financial Statements in this Annual Report.

RESULTS

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statements of profit or loss and other comprehensive income of the Group on pages 89 to 90 of this Annual Report.

FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last five financial years is set out on page 225 of this Annual Report.

BUSINESS REVIEW

The business review and performance analysis of the Group as of the Reporting Period are set out in the section headed "Chairman's Statement" and "Management Discussion and Analysis" in this Annual Report. Discussion details on the Group's environmental policies and performance are set out on pages 226 to 251 of the Environmental, Social and Governance Report and the status of the Group's compliance with the relevant laws and regulations that have material impact on the Group is set out in the section headed "Litigation and Compliance" on page 79 and the description of the risk management and internal controls of the Company is set out in the section headed "Corporate Governance Report" on pages 52 to 53. The aforesaid discussion forms a part of the Directors' Report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2021, the percentage of the total purchases attributable to the five largest suppliers was approximately 64% of the total purchase of the Group, and purchases from the largest supplier accounted for approximately 22% of the total purchase of the Group.

截至2021年12月31日止年度，五大客戶總收入的百分比約佔本集團總收入的80%，向最大客戶作出的銷售額約佔本集團總收入的70%。

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

物業、廠房及設備

截至2021年12月31日止年度期間，本集團物業、廠房及設備的變動詳情載於合併財務報表附註18。

借款

於2021年12月31日，本集團的借款詳情載於合併財務報表附註30。

股本

截至2021年12月31日止年度期間，本公司股本的變動詳情載於合併財務報表附註32。

儲備

截至2021年12月31日止年度期間，本集團及本公司的儲備變動詳情分別載於合併財務報表附註34及39(b)。

全球發售所得款項用途

本公司股份已於上市日期於聯交所主板上市，經扣除包銷佣金及所有相關開支後，本公司收取的全球發售所得款項淨額約為2,083.6百萬港元。

For the year ended December 31, 2021, the percentage of the total revenue attributable to the five largest customers was approximately 80% of the total revenue of the Group, and sales to the largest customer accounted for approximately 70% of the total revenue of the Group.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended December 31, 2021 are set out in Note 18 to the consolidated financial statements.

BORROWINGS

Details of the borrowings of the Group as at December 31, 2021 are set out in Note 30 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2021 are set out in Note 32 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year ended December 31, 2021 are set out in Notes 34 and 39(b) respectively to the audited consolidated financial statements.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date with net proceeds received by the Company from the global offering in the amount of approximately HK\$2,083.6 million after deducting underwriting commissions and all related expenses.

董事會報告 Directors' Report

所得款項淨額已根據招股章程所載用途動用，截至2021年12月31日，約1,439.2百萬港元仍未獲動用。下表載列所得款項淨額的計劃用途及截至2021年12月31日的實際用途：

The net proceeds have been utilized in accordance with the purposes set out in the Prospectus and approximately HK\$1,439.2 million remained unutilized up to December 31, 2021. The table below sets out the planned applications of the net proceeds and actual usage as of December 31, 2021:

所得款項淨額擬定用途	Intended use of net proceeds	所得款項淨額分配 Allocation of net proceeds	截至2021年12月31日的已動用所得款項淨額 Amount of net Proceeds utilized as of December 31, 2021 百萬港元 HK\$ in million	截至2021年12月31日的所得款項淨額餘額 Balance of net Proceeds as of December 31, 2021 百萬港元 HK\$ in million
潛在收購新候選藥物的投資	Investment in potential acquisition of new drug candidates	30%	15.6	609.5
償還現有債務	Repayment of existing debts	28%	583.4	—
為臨床階段候選產品的開發及商業化提供資金	Funds to the development and commercialization of our clinical-stage product candidates	26%	9.2	532.5
招聘及擴充僱員的投資	Investment in recruitment and employee expansion	10%	28.2	180.2
為我們上市產品組合進行額外臨床應用的持續臨床研究提供資金	Funds to ongoing clinical studies for additional clinical adoptions of our marketed product portfolio	6%	8.0	117.0
		100%	644.4	1,439.2

除上文所披露者外，由上市日期起，本集團並未動用所得款項淨額的任何其他部分。招股章程先前披露的所得款項淨額擬定用途並無變動，本公司將根據招股章程所述擬定用途逐步動用所得款項淨額的餘額，並預期於2024年12月31日前悉數動用所得款項淨額。預期時間表乃基於本公司對未來市況及業務營運作出的最佳估計，且仍可根據當前及未來市況發展以及實際業務需求而變動。

Save as disclosed above, since the Listing Date, the Group has not utilized any other portion of the net proceeds. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus, and the Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purposes as stated in the Prospectus and expect to fully utilize the net proceeds by December 31, 2024. The expected timeline is based on the best estimation of future market conditions and business operations made by the Company, and remains subject to change based on current and future development of market conditions and actual business needs.

董事

截至本年度報告日期，董事成員為：

執行董事

趙宏先生(首席執行官兼總裁)

非執行董事

Li Zhenfu先生(董事會主席)

Daniel Luzius Vasella博士

Lin Shirley Yi-Hsien女士

李泉女士

石岑先生

王海霞女士

獨立非執行董事

劉國恩博士

Chen Ping博士

Gu Alex Yushao先生

Wendy Hayes女士

根據組織章程細則第16.19條，趙宏先生、Lin Shirley Yi-Hsien女士、李泉女士和Chen Ping博士將於股東週年大會退任。上述所有董事於合資格的情況下，可於股東週年大會上重選連任。

董事的服務合約

執行董事已與本公司訂立服務合約，初始任期自上市日期起計為期三年。

各位非執行董事已與本公司訂立委任函，初始任期自上市日期起計為期三年。

各位獨立非執行董事已與本公司訂立委任函，初始任期自上市日期起計為期三年。

概無董事與本公司訂立任何由本公司於一年內免付賠償(法定賠償除外)而未終止的服務合約。

DIRECTORS

The Directors as of the date of this Annual Report are:

Executive Director

Mr. Zhao Hong (*Chief Executive Officer and President*)

Non-executive Directors

Mr. Li Zhenfu (*Chairman*)

Dr. Daniel Luzius Vasella

Ms. Lin Shirley Yi-Hsien

Ms. Li Quan

Mr. Shi Cen

Ms. Wang Haixia

Independent Non-executive Directors

Dr. Liu Guoen

Dr. Chen Ping

Mr. Gu Alex Yushao

Ms. Wendy Hayes

In accordance with Article 16.19 of the Articles of Association, Mr. Zhao Hong, Ms. Lin Shirley Yi-Hsien, Ms. Li Quan and Dr. Chen Ping shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

DIRECTORS' SERVICE CONTRACTS

The executive Director has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date.

Each of the non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

僱員、薪酬及退休金計劃

薪酬委員會已告成立，以審閱有關本集團董事及本集團高級管理層所有薪酬的本集團薪酬政策及結構，當中考慮本集團的經營業績、董事及高級管理層的個人表現以及可資比較的市場慣例。本公司向執行董事及高級管理層（作為其僱員）提供薪酬、津貼、實物福利、績效獎金、以股份為基礎的付款、退休金及其他社會保險福利等形式的薪酬。非執行董事及獨立非執行董事根據其職責（包括擔任董事會委員會成員或主席）獲得報酬。

董事的薪酬乃根據彼等的職責及職務，並經參考市況、本公司的薪酬政策及現行市況後釐定，惟須待股東於股東大會上批准方可作實。於本報告期間，董事及本公司五名最高薪酬人士薪酬的詳情載列於財務報表附註13。

董事及高級管理層薪酬

本集團董事及高級管理層薪酬乃由董事會經參考薪酬委員會建議以及本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

董事薪酬及本集團五名最高薪酬人士薪酬的詳情載列於合併財務報表附註13。

除上文所披露者外，截至2021年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭業務中的權益

截至本年度報告日期，我們的非執行董事兼董事會主席Li Zhenfu先生在若干德福製藥投資組合公司擔任非執行董事，但並不參與該等公司的日常管理及營運。

除上文所披露者外，根據《上市規則》第8.10條，概無董事於與或可能與本集團業務直接或間接競爭的任何業務（本集團業務除外）中擁有任何權益。

EMPLOYEES, REMUNERATION AND PENSION SCHEME

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The Company offers the executive Directors and senior management, as its employees, with remuneration in the form of salaries, allowances, benefits in kind, performance-related bonuses, share based payments, pensions, and other social insurance benefits. Non-executive Directors and Independent non-executive Directors receive compensation according to their duties (including serving as members or chairmen of the Board committees).

Remuneration of Directors is determined based on their roles and duties and with reference to the market conditions, the Company's remuneration policy and the prevailing market conditions, subject to the approval of the shareholders general meeting. Details of remuneration of Directors and the five highest paid individuals of the Company during the Reporting Period are set out in Note 13 to the Financial Statements.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in Note 13 to the consolidated financial statements.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of the date of this Annual Report, Mr. Li Zhenfu, being our non-executive Director and Chairman, held non-executive directorships in certain GL Pharmaceutical Portfolio Companies, but was not involved in the daily management and operations of such companies.

Save as disclosed above, none of our Directors is interested in any businesses apart from our Group's business which competes or is likely to compete, either directly or indirectly, with our Group's business under Rule 8.10 of the Listing Rules.

管理合約

截至2021年12月31日止年度期間，概無訂立或存續任何與本公司全部或任何實質部分業務的管理及行政有關的合約。

董事於重要交易、安排或合約中的權益

於本報告期內，概無任何董事於本公司或其任何附屬公司或同系附屬公司參與的與本公司業務有重大關係的任何交易、安排或契約中直接或間接擁有重大權益。

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證的權益及淡倉

於2021年12月31日，各董事及本公司最高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》第XV部)的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第352條須登記於本文所述登記冊；或(b)根據《標準守則》須知會本公司及聯交所之權益及淡倉如下：

(i) 於股份或相關股份中的權益

董事／最高行政人員姓名 Name of Director/Chief Executive	權益性質 Nature of Interest	股份或相關 股份數目 Number of Shares or underlying Shares	本公司已發行 股本的概約 百分比(%) ⁽¹⁾ Approximate percentage of the issued share capital of the Company (%) ⁽¹⁾
Li Zhenfu先生 Mr. Li Zhenfu	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	195,104,060	28.63%
趙宏先生 Mr. Zhao Hong	受控法團權益 ⁽³⁾ Interest in Controlled corporation ⁽³⁾	11,979,690	1.76%
	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	11,456,210	1.68%

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended December 31, 2021.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Company to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

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

As at December 31, 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interest in Shares and underlying Shares

董事會報告

Directors' Report

附註：

(1) 根據截至2021年12月31日的已發行股份總數681,374,263股計算。

(2) GL Trade Investment L.P.持有104,968,370股股份，其普通合夥人為GL Capital Management GP II B.C. I Ltd(一家於加拿大註冊成立的公司，由GL Capital Management Ltd全資擁有)。GL Capital Management Ltd由GL Partners Capital Management Ltd及Lion River I N.V.分別持有51%及49%的權益。Lion River I N.V.由Assicurazioni Generali S.p.A(一家於意大利證券交易所上市的公司)全資擁有。由於GL Partners Capital Management Ltd由Li Zhenfu先生控制70%的權益，Li Zhenfu先生被視為於GL Trade Investment L.P.所持有的104,968,370股股份中擁有權益。

GL Glee Investment Limited持有90,135,690股股份。其由GL China Opportunities Fund L.P.(其普通合夥人為GL Capital Management GP L.P.)全資擁有。GL Capital Management GP L.P.的普通合夥人為GL Capital Management GP Limited(由GL Partners Capital Management Ltd及Lion River I N.V.分別持有51%及49%的權益)。Lion River I N.V.由Assicurazioni Generali S.p.A(一家於意大利證券交易所上市的公司)全資擁有。由於GL Partners Capital Management Ltd由Li Zhenfu先生控制70%的權益，Li Zhenfu先生被視為於GL Glee Investment Limited所持有的90,135,690股股份中擁有權益。

(3) Convergence持有11,979,690股股份。Convergence由北京諾盛衡康管理諮詢合夥企業(有限合夥)全資擁有，北京諾盛衡康管理諮詢合夥企業(有限合夥)則由其普通合夥人炬力信息持有0.000003957%的權益，由其有限合夥人舟山康諾股權投資合夥企業(有限合夥)(「舟山康諾」)持有99.999996043%的權益。由於趙宏先生持有炬力信息諮詢(北京)有限公司32.44%的股權和舟山康諾40.96%的合夥權益，趙宏先生被視為於Convergence持有的11,979,690股股份中擁有權益。

(4) 為購股權激勵計劃下授予趙宏先生的11,256,210股股份的購股權以及趙宏先生私人擁有的200,000股股份。

除上文所披露者外，於2021年12月31日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條須登記於登記冊，或根據《標準守則》須知會本公司及聯交所的任何權益或淡倉。

Notes:

(1) The calculation is based on the total number of 681,374,263 Shares in issue as of December 31, 2021.

(2) GL Trade Investment L.P. held 104,968,370 Shares, whose general partner was GL Capital Management GP II B.C.I Ltd., a company incorporated in Canada which was wholly owned by GL Capital Management Ltd. GL Capital Management Ltd was held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. was wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. As GL Partners Capital Management Ltd was controlled by Mr. Li Zhenfu as to 70%, Mr. Li Zhenfu is deemed to be interested in 104,968,370 Shares held by GL Trade Investment L.P.

GL Glee Investment Limited held 90,135,690 Shares. It was wholly owned by GL China Opportunities Fund L.P., whose general partner was GL Capital Management GP L.P., whose general partner was GL Capital Management GP Limited, which was held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. was wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. As GL Partners Capital Management Ltd was controlled by Mr. Li Zhenfu as to 70%, Mr. Li Zhenfu is deemed to be interested in 90,135,690 Shares held by GL Glee Investment Limited.

(3) Convergence held 11,979,690 Shares. Convergence is wholly owned by Beijing Convergence Management Consulting Partnership Enterprise (Limited Partnership) (北京諾盛衡康管理諮詢合夥企業(有限合夥)), which was in turn owned by its general partner, Juli Information, as to 0.000003957%, and its limited partner, Zhoushan Kangnuo Equity Investment Partnership Enterprise (Limited Partnership) (舟山康諾股權投資合夥企業(有限合夥)), "Zhoushan Kangnuo", as to 99.999996043%. As Mr. Zhao Hong is interested in 32.44% equity interests in Juli Information Consulting (Beijing) Co., Ltd. (炬力信息諮詢(北京)有限公司) and 40.96% partnership interests in Zhoushan Kangnuo, Mr. Zhao Hong is deemed to be interested in 11,979,690 Shares held by Convergence.

(4) Being options for 11,256,210 Shares granted to Mr. Zhao Hong under the Option Incentive Plan and 200,000 Shares personally owned by Mr. Zhao Hong.

Save as disclosed above, as at December 31, 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

股東於本公司股份或相關及淡倉

於2021年12月31日，據本公司董事或最高行政人員所知，主要股東（除本公司董事或首席執行官以外）擁有根據《證券及期貨條例》第336條須由本公司存置的登記冊所登記的股份或相關股份的權益或淡倉如下：

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

As at December 31, 2021, so far as the Directors or the chief executive of the Company were aware, the Substantial Shareholders, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

股東姓名／名稱 Name of shareholder	權益性質 Nature of Interest	股份或 相關股份數目 Number of Shares or underlying Shares	佔本公司 已發行股本的 概約百分比（%） ⁽¹⁾ Approximate percentage of the issued share capital of the Company (%) ⁽¹⁾
Li Zhenfu先生 Mr. Li Zhenfu	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	195,104,060	28.63%
GL Partners Capital Management Ltd	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	195,104,060	28.63%
Assicurazioni Generali S.p.A	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	195,104,060	28.63%
GL Trade Investment LP	實益權益 ⁽²⁾ Beneficial interest ⁽²⁾	104,968,370	15.41%
GL Capital Management GP II B.C. I Ltd.	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	104,968,370	15.41%
GL Capital Management Ltd.	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	104,968,370	15.41%
Lion River I N.V	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	195,104,060	28.63%
GL Glee Investment Limited	實益權益 ⁽³⁾ Beneficial interest ⁽³⁾	90,135,690	13.23%
GL China Opportunities Fund L.P	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	90,135,690	13.23%
GL Capital Management GP L.P.	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	90,135,690	13.23%
GL Capital Management GP Limited	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	90,135,690	13.23%

董事會報告

Directors' Report

股東姓名／名稱 Name of shareholder	權益性質 Nature of Interest	股份或 相關股份數目 Number of Shares or underlying Shares	佔本公司 已發行股本的 概約百分比(%) ⁽¹⁾ Approximate percentage of the issued share capital of the Company (%) ⁽¹⁾
安瀚有限公司 Ocean Falcon Limited	實益權益 ⁽⁵⁾ Beneficial interest ⁽⁵⁾	84,523,130	12.40%
中銀集團投資有限公司 Bank of China Group Investment Limited	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	84,523,130	12.40%
中國銀行股份有限公司 Bank of China Limited	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	84,523,130	12.40%
中央匯金投資有限責任公司 Central Huijin Investment Ltd.	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	84,523,130	12.40%
中國投資有限責任公司 China Investment Corporation	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	84,523,130	12.40%
Avengers Limited	實益權益 ⁽⁶⁾ Beneficial interest ⁽⁶⁾	106,536,790	15.64%
CDH Fund V, L.P.	受控法團權益 ⁽⁶⁾ Interest in controlled corporation ⁽⁶⁾	106,536,790	15.64%
CDH V Holdings Company Limited	受控法團權益 ⁽⁶⁾ Interest in controlled corporation ⁽⁶⁾	106,536,790	15.64%
China Diamond Holdings V Limited	受控法團權益 ⁽⁶⁾ Interest in controlled corporation ⁽⁶⁾	106,536,790	15.64%
China Diamond Holdings Company Limited	受控法團權益 ⁽⁶⁾ Interest in controlled corporation ⁽⁶⁾	106,536,790	15.64%
Ascendent Silver (Cayman) Limited	實益權益 ⁽⁷⁾ Beneficial interest ⁽⁷⁾	103,497,710	15.19%
Ascendent Capital Partners II, L.P.	受控法團權益 ⁽⁷⁾ Interest in controlled corporation ⁽⁷⁾	103,497,710	15.19%
Ascendent Capital Partners II GP, L.P.	受控法團權益 ⁽⁷⁾ Interest in controlled corporation ⁽⁷⁾	103,497,710	15.19%
Ascendent Capital Partners II GP, Limited	受控法團權益 ⁽⁷⁾ Interest in controlled corporation ⁽⁷⁾	103,497,710	15.19%
孟亮先生 Mr. Meng Liang	受控法團權益 ⁽⁷⁾ Interest in controlled corporation ⁽⁷⁾	103,497,710	15.19%
Boying Investments Limited	實益權益 ⁽⁸⁾ Beneficial interest ⁽⁸⁾	53,373,820	7.83%
朱偉航先生 Mr. Zhu Weihang	受控法團權益 ⁽⁸⁾ Interest in controlled corporation ⁽⁸⁾	53,373,820	7.83%

附註：

- (1) 根據截至2021年12月31日的已發行股份總數681,374,263股計算。
- (2) GL Trade Investment L.P.是一家於2015年3月25日於加拿大註冊成立的獲豁免有限合伙。其普通合夥人為GL Capital Management GP II B.C. I Ltd(一家於加拿大註冊成立的公司)，由GL Capital Management Ltd全資擁有，而GL Capital Management Ltd由GL Partners Capital Management Ltd及Lion River I N.V.分別持有51%及49%的股權。Lion River I N.V.是一家於荷蘭註冊成立的公司，由Assicurazioni Generali S.p.A(一家於意大利證券交易所上市的公司)全資擁有。GL Partners Capital Management Ltd是一家於開曼群島註冊成立的有限責任公司，由本公司非執行董事Li Zhenfu先生控制70%的股權。因此，GL Capital Management GP II B.C. I Ltd、GL Capital Management Ltd、GL Partners Capital Management Ltd、Lion River I N.V.、Assicurazioni Generali S.p.A及Li Zhenfu先生各自被視為於GL Trade Investment L.P.所持本公司股份中擁有權益。
- (3) GL Glee Investment Limited是一家於2011年3月10日在開曼群島註冊成立的有限責任公司，由GL China Opportunities Fund L.P.(一家於開曼群島註冊成立的有限合夥)全資擁有。GL China Opportunities Fund L.P.的普通合夥人為GL Capital Management GP L.P.(一家於開曼群島註冊成立的有限合夥)。GL Capital Management GP L.P.的普通合夥人為GL Capital Management GP Limited，由GL Partners Capital Management Ltd及Lion River I N.V.分別持有51%及49%的股權。Lion River I N.V.為一家於荷蘭註冊成立的公司，由Assicurazioni Generali S.p.A(一家於意大利證券交易所上市的公司)全資擁有。GL Partners Capital Management Ltd是一家於開曼群島註冊成立的有限責任公司，由Li Zhenfu先生控制70%的股權。因此，GL China Opportunities Fund L.P.、GL Capital Management GP L.P.、GL Capital Management GP Limited、Lion River I N.V.、Assicurazioni Generali S.p.A、GL Partners Capital Management Ltd及Li Zhenfu先生均被視為於GL Glee Investment Limited所持本公司股份中擁有權益。
- (4) Assicurazioni Generali S.p.A、Lion River I N.V.、GL Partners Capital Management Ltd及Li Zhenfu先生均被視為於GL Trade Investment L.P.及GL Glee Investment Limited所持本公司股份中有權益。

Notes:

- (1) The calculation is based on the total number of 681,374,263 Shares in issue as of December 31, 2021.
- (2) GL Trade Investment L.P. was an exempted limited partnership registered in Canada on March 25, 2015. Its general partner was GL Capital Management GP II B.C. I Ltd., a company incorporated in Canada which was wholly owned by GL Capital Management Ltd, which was held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. was a company incorporated in Netherlands and was wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. GL Partners Capital Management Ltd was a limited liability company incorporated in the Cayman Islands and was controlled by Mr. Li Zhenfu, a non-executive director of our Company as to 70%. As such, each of GL Capital Management GP II B.C. I Ltd., GL Capital Management Ltd, GL Partners Capital Management Ltd, Lion River I N.V., Assicurazioni Generali S.p.A and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Trade Investment L.P.
- (3) GL Glee Investment Limited was a limited liability company incorporated in the Cayman Islands on March 10, 2011 and was wholly owned by GL China Opportunities Fund L.P., a limited partnership registered in Cayman Islands whose general partner was GL Capital Management GP L.P., a limited partnership registered in Cayman Islands, whose general partner was GL Capital Management GP Limited, which was held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. was a company incorporated in Netherlands and was wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. GL Partners Capital Management Ltd was a limited liability company incorporated in the Cayman Islands and was controlled by Mr. Li Zhenfu as to 70%. As such, each of GL China Opportunities Fund L.P., GL Capital Management GP L.P., GL Capital Management GP Limited, Lion River I N.V., Assicurazioni Generali S.p.A, GL Partners Capital Management Ltd, and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Glee Investment Limited.
- (4) Each of Assicurazioni Generali S.p.A, Lion River I N.V., GL Partners Capital Management Ltd and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Trade Investment L.P. and GL Glee Investment Limited.

董事會報告 Directors' Report

- (5) 安瀚有限公司是一家於2017年3月15日在香港註冊成立的有限公司，由中銀集團投資有限公司全資擁有。中銀集團投資有限公司是一家在香港註冊成立的有限公司，由中國銀行股份有限公司全資擁有。中國銀行股份有限公司是一家在中國成立的股份有限公司，由中央匯金投資有限責任公司持有64.02%的股權。中央匯金投資有限責任公司是一家在中國成立的有限責任公司，由中國投資有限責任公司全資擁有。中國投資有限責任公司是一家由中華人民共和國國務院全資擁有的有限責任公司。因此，中銀集團投資有限公司、中國銀行股份有限公司、中央匯金投資有限責任公司、中國投資有限責任公司及中華人民共和國國務院各自被視為安瀚有限公司所持本公司股份中擁有權益。
- (6) Avengers Limited是一家在開曼群島註冊成立的有限責任公司，由CDH Fund V, L.P.（一家於開曼群島註冊成立的有限合夥）全資擁有。其普通合夥人為CDH V Holdings Company Limited（一家於開曼群島註冊成立的有限責任公司，由China Diamond Holdings V Limited持有80%的股權）。China Diamond Holdings V Limited是一家在英屬維爾京群島註冊成立的有限責任公司，由China Diamond Holdings Company Limited（一家於英屬維爾京群島註冊成立的有限責任公司）全資擁有。因此，CDH Fund V, L.P.、CDH V Holdings Company Limited、China Diamond Holdings V Limited及China Diamond Holdings Company Limited各自被視為於Avengers Limited所持本公司股份中擁有權益。
- (7) Ascendent Silver (Cayman) Limited是一家在開曼群島註冊成立的有限責任公司，由Ascendent Capital Partners II, L.P.全資擁有。Ascendent Capital Partners II, L.P.是一家依照開曼群島法律註冊的獲豁免有限合夥，其普通合夥人為Ascendent Capital Partners II GP, L.P.。Ascendent Capital Partners II GP, L.P.是一家依照開曼群島法律註冊的獲豁免有限合夥，其普通合夥人為Ascendent Capital Partners II GP Limited。Ascendent Capital Partners II GP Limited是一家於開曼群島註冊成立的有限責任公司，由孟亮先生全資擁有。因此，Ascendent Capital Partners II, L.P.、Ascendent Capital Partners II GP, L.P.、Ascendent Capital Partners II GP Limited及孟亮先生各自被視為於Ascendent Silver (Cayman) Limited所持本公司股份中擁有權益。
- (8) Boying Investments Limited為一家於英屬維爾京群島註冊成立的有限責任公司，並由獨立第三方朱偉航先生全資擁有。
- (5) Ocean Falcon Limited was a limited company incorporated in Hong Kong on March 15, 2017 and was wholly owned by Bank of China Group Investment Limited, a limited company incorporated in Hong Kong which in turn was wholly owned by Bank of China Limited, a joint stock company established in the PRC with limited liability which in turn was held by Central Huijin Investment Ltd. as to 64.02%, a limited liability company established in the PRC which in turn was wholly owned by China Investment Corporation, a limited liability company which was wholly owned by the State Council of the People's Republic of China. As such, each of Bank of China Group Investment Limited, Bank of China Limited, Central Huijin Investment Ltd., China Investment Corporation, and State Council of the People's Republic of China is deemed to be interested in our Shares held by Ocean Falcon Limited.
- (6) Avengers Limited was a limited liability company incorporated in the Cayman Islands and was wholly owned by CDH Fund V, L.P., a limited partnership registered in the Cayman Islands. Its general partner was CDH V Holdings Company Limited, a limited liability company incorporated in the Cayman Islands which was held by China Diamond Holdings V Limited as to 80%, a limited liability company incorporated in the British Virgin Islands which in turns was wholly owned by China Diamond Holdings Company Limited, a limited liability company incorporated in British Virgin Islands. As such, each of CDH Fund V, L.P., CDH V Holdings Company Limited, China Diamond Holdings V Limited and China Diamond Holdings Company Limited is deemed to be interested in our Shares held by Avengers Limited.
- (7) Ascendent Silver (Cayman) Limited was a limited liability company incorporated in the Cayman Islands and was wholly owned by Ascendent Capital Partners II, L.P., an exempted limited partnership registered under the laws of the Cayman Islands whose general partner was Ascendent Capital Partners II GP, L.P., an exempted limited partnership registered under the laws of the Cayman Islands whose general partner was Ascendent Capital Partners II GP Limited, a limited liability company incorporated in the Cayman Islands and was wholly owned by Mr. Meng Liang. As such, each of Ascendent Capital Partners II, L.P., Ascendent Capital Partners II GP, L.P., Ascendent Capital Partners II GP Limited and Mr. Meng Liang is deemed to be interested in our Shares held by Ascendent Silver (Cayman) Limited.
- (8) Boying Investments Limited was a limited liability company incorporated in the British Virgin Islands and was wholly owned by Mr. Zhu Weihang, an Independent Third Party.

就董事所知悉，除上文所披露者外，於2021年12月31日，概無其他人士（董事及行政總裁除外）擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之股份及相關股份之權益或淡倉，或根據證券及期貨條例第336條規定記入本公司股東名冊之權益或淡倉，或直接或間接擁有本公司股份5%或以上權益。

股份計劃

1. 購股權激勵計劃

下文概述本公司於2018年6月24日採納並於2019年11月13日修訂的購股權激勵計劃的主要條款。購股權激勵計劃的條款不受《上市規則》第十七章條文所規限。購股權激勵計劃旨在為合資格的管理層和關鍵僱員提供以績效為驅動、公平且持續的購股權激勵，以留住本公司關鍵人才，使本公司及其僱員與股東的利益保持一致，讓僱員參與本公司的長期發展並分享本公司的價值增長。購股權激勵計劃的參與者必須是已通過試用期的僱員。

(a) 購股權的授予和調整

向本公司行政總裁授出購股權應由董事會主席提議，並經董事會批准。向除行政總裁外的任何參與者授出購股權應由本公司的企業執行委員會審議，並經本公司行政總裁批准。

對新聘、晉升或向本公司有特殊貢獻且符合購股權激勵計劃資格的僱員，可經董事會批准後作出補充授予。倘任何參與者不再符合購股權激勵計劃資格，或調職或終止與本公司的僱傭關係或身故，則本公司可根據購股權激勵計劃對該參與者作出調整。對本公司行政總裁作出的調整應由董事會主席提議，並經董事會批准，而對除行政總裁外的任何參與者的調整應由本公司的企業執行委員會審議，並經本公司行政總裁批准。

Save as disclosed above, as at December 31, 2021, so far as the Directors were aware, no other persons (other than the Directors or chief executive) had any interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the Shares of the Company.

SHARE PLANS

1. Option Incentive Plan

The following is a summary of the principal terms of the Option Incentive Plan as adopted by our Company on June 24, 2018 and as amended on November 13, 2019. The terms of the Option Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules. The purpose of the Option Incentive Plan is to provide performance-driven, equitable and ongoing option incentives for eligible management and key employees with the view to retaining key talents of our Company, aligning the interests of our Company and its employees and Shareholders, making its employees to attend to long-term development of our Company and to share increased value of our Company. The participants of the Option Incentive Plan shall an employee who has completed his or her probation period.

(a) Grant and adjustment of options

Any grant to chief executive officer of our Company shall be proposed by the chairman of the Board and subject to approval of the Board. Any grant to any participants (excluding chief executive officer) shall be considered by the corporate executive committee of our Company and subject to approval of chief executive officer of our Company.

Supplementary grants to the employees who are newly engaged, promoted, or have made special contributions to our Company and eligible under the Option Incentive Plan may be made subject to approval of the Board. In the event that any participant becomes ineligible under the Option Incentive Plan, or is transferred to any other position or terminates his or her employment with our Company, or dies, our Company may make adjustments to such participant pursuant to the Option Incentive Plan. Any adjustments in respect of chief executive officer of our Company shall be proposed by the chairman of the Board and subject to approval of the Board, whilst any adjustments in respect of any participants other than chief executive officer shall be considered by the corporate executive committee of our Company and subject to approval of the chief executive officer of our Company.

(b) 購股權激勵計劃下的最大股份數目

購股權激勵計劃項下購股權所涉及的股份為本公司將予發行的股份。

購股權激勵計劃項下購股權所涉及的最大股份數目不得超過54,778,710股，佔上市日期已發行總股數的8.08%。

(c) 行使價及付款

購股權激勵計劃項下購股權的行使價為0.308美元(可予調整)。經董事會或其授權代表確認購股權行使申請後，承授人可於按行使價實際支付後行使購股權。

(d) 購股權的行使及失效

購股權激勵計劃項下購股權的期限為自授予日期起八年。於期限內，在滿足行使條件的前提下，參與者有權行使購股權激勵計劃下賦予其的購股權或放棄此權利。因參與者的任何原因而於期限內未獲行使的任何購股權，將由董事會於期限屆滿後自動取消。

(e) 歸屬時間表

對於初始授予，於四年期限內，購股權激勵計劃下所授予購股權的25%將在授予日期的各週年日獲歸屬。

對於2019年作出的補充授予，於三年期限內，購股權激勵計劃下所授予購股權的33%、33%和34%將分別在授予日期的各週年日獲歸屬。

(b) Maximum number of shares subject to the Option Incentive Plan

The underlying shares of the options under the Option Incentive Plan shall be the Shares to be issued by our Company.

The maximum number of shares underlying the options under the Option Incentive Plan shall be no more than 54,778,710 Shares, representing 8.08% of the total number of Shares in issue on the Listing Date.

(c) Exercise price and payment

The exercise price of options under the Option Incentive Plan shall be USD0.308 (subject to adjustment). Upon confirmation by the Board or its authorized representatives on the application of exercising the options, the options shall be exercised upon the actual payment based on the exercise price by the grantees.

(d) Exercise and lapse of options

The term of options under the Option Incentive Plan shall be eight years since grant date. Subject to satisfaction of the exercising conditions, participants shall have the right to exercise the options vested to such participant under the Option Incentive Plan or to waive such right during the term. Any options not exercised during the term due to any reason of participants shall be automatically cancelled by the Board upon expiration of the term.

(e) Vesting schedule

For initial grants, 25% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a four-year term.

For supplementary grants during the year of 2019, 33%, 33% and 34% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a three-year term.

對於2020年作出的補充授予，於兩年期限內，購股權激勵計劃下所授予購股權的50%及50%將分別在授予日期的各週年日獲歸屬。

作為關鍵非銷售僱員且榮獲本公司年度最佳員工獎的參與者，可在滿足特定歸屬條件的前提下，於授予日期的首個週年日歸屬其獲授予購股權的100%。

購股權激勵計劃下參與者將獲歸屬的購股權數目將基於年度績效評估結果決定，未達到年度績效目標的參與者將不獲歸屬任何購股權。

(f) 尚未行使的授予

截至2021年12月31日，本公司根據購股權激勵計劃以零對價向合共130名合資格參與者授出認購合共54,778,710股股份的購股權，佔上市日期已發行股份總數的8.08%。購股權激勵計劃項下的所有購股權均於2018年12月15日至2021年3月3日（上市日期）期間授予，上市後本公司將不會進一步授出購股權激勵計劃項下的購股權。

For supplementary grants during the year of 2020, 50% and 50% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a two-year term.

Participants who are key non-sales employees and winner of annual Top Staff awards of our Company may vest 100% of options granted to them at the first anniversary of grant date, subject to satisfaction of certain vesting conditions.

The number of options to be vested over participants under the Option Incentive Plan shall be determined based on annual performance evaluation results, and there is no vesting of options if none of annual performance targets is met.

(f) Outstanding grants

As of the December 31, 2021, options to subscribe for an aggregate of 54,778,710 Shares have been granted to a total of 130 eligible participants by our Company at nil consideration under the Option Incentive Plan, representing 8.08% of the total number of Shares in issue on the Listing Date. All the options under the Share Option Incentive Plan were granted between December 15, 2018 and March 3, 2021 (the Listing Date) and the Company will not grant further options under the Option Incentive Plan after the Listing.

董事會報告

Directors' Report

於上市日期至2021年12月31日，購股權激勵計劃項下授予購股權的變動如下：

Movement of the options, which were granted under the Option Incentive Plan, from the Listing Date to December 31, 2021 is as follows:

上市日期至2021年12月31日購股權數目									
Number of options from the Listing Date to December 31, 2021									
承授人 Grantee	授出日期 Date of grant	購股權期間 Option period	截至2021年	已授予 Granted	已行使 Exercised	已註銷 Cancelled	截至2021年	行使價 (美元/ 每份購股權) (附註1) (附註2)	歸屬 時間表 Vesting Schedule
			3月3日 (上市日期) 尚未行使 Outstanding as of March 3, 2021 (the Listing Date)				12月31日 尚未行使 Outstanding as of December 31, 2021 (Note 1)		
董事									
<i>Director</i>									
趙宏先生 Mr. ZHAO Hong	自2018年12月15日及 上市日期前 Since December 15, 2018 and before the Listing Date	自授出日期 起計8年 8 years since the date of grant	11,256,210	—	—	—	11,256,210	0.308	授出日期起 一年至四年 One year to four years from the date of grant
本集團其他僱員									
<i>Other employees of the Group</i>									
	自2018年12月15日及 上市日期前 Since December 15, 2018 and before the Listing Date	自授出日期 起計8年 8 years since the date of grant	43,522,500	—	(3,500,000)	—	40,022,500	0.308	授出日期起 一年至四年 One year to four years from the date of grant
合計 Total			54,778,710	—	(3,500,000)	—	51,278,710		

附註1：不包括被沒收或被取消的購股權。

Note 1: excluding options forfeited or cancelled

附註2：按股息分派進行調整。

Note 2: adjusted due to dividend distribution

(g) 為購股權激勵計劃設立受託人

本公司已委聘專業受託人，以持有和管理根據購股權激勵計劃將予發行的股份。本公司將向受託人發行最多54,778,710股股份。

2. 首次公開發售後購股權計劃

首次公開發售後購股權計劃旨在為選定參與者提供機會獲得於本公司的所有人權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份的價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。董事會或其代表全權酌情認為已經或將為本集團作出貢獻的任何個人（即本集團任何成員公司或任何聯屬人士的僱員、董事、高級人員、顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務合作夥伴、合營企業業務合作夥伴或服務供應商）有權獲提供及獲授購股權。惟倘任何個人，其所處居住地的法律及規例禁止根據首次公開發售後購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地的適用法律及規例而排除該有關個人屬必要或合適，則有關人士不合資格獲提供或授予購股權。

(a) 最高股份數目

因根據首次公開發售後購股權計劃及任何其他計劃將予授出的全部購股權獲行使而可能發行的股份總數將由股東於採納首次公開發售後購股權計劃後決定，且在任何情況下，不超過67,787,426股股份，相當於本報告日期已發行股份的9.94%（「購股權計劃授權上限」）（不包括因行使根據首次公開發售前股份激勵計劃授出的購股權而可能發行的任何股份）。於計算購股權計劃授權上限時，根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權將不予計算。

(g) Establishment of trustee for the Option Incentive Plan

Our Company has engaged a professional trustee to hold and manage a portion of the Shares to be issued under the Option Incentive Plan. Our Company will issue up to 54,778,710 Shares to the trustee.

2. Post-IPO Option Plan

The purpose of the Post-IPO Option Plan is to provide selected participants with the opportunity to acquire proprietary interests in our Company and to encourage selected participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Option Plan will provide our Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. Any individual, being an employee, director, officer, consultant, adviser, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of our Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Option Plan is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

(a) Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Option Plan and any other schemes shall be decided by the Shareholders upon adoption of the Post-IPO Option Plan and in no event shall such total number of Shares exceed 67,787,426 Shares, representing 9.94% of the issued Shares as at the date of this report (the "Option Scheme Mandate Limit") (excluding any Shares which may be issued pursuant to the exercise of the options granted under the Pre-IPO Share Incentive Plan). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Option Plan (or any other share option schemes of our Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃於任何時間已授出但尚未行使的全部未獲行使購股權獲行使而可能發行(及《上市規則》第十七章條文適用)的股份數目整體上限，不得超過我們不時已發行股份的30%〔購股權計劃上限〕。倘根據本公司(或其附屬公司)的任何計劃授出購股權將導致超逾購股權計劃上限，則不得授出購股權。

購股權計劃授權上限可通過獲得股東於股東大會事先批准及／或符合按照《上市規則》不時指明的其他要求而隨時更新。然而，更新購股權計劃授權上限不得超出於有關批准當日我們已發行股份的10%。過往根據首次公開發售後購股權計劃及本公司任何其他購股權計劃(及《上市規則》第十七章條文適用)授出的購股權(包括根據其條款尚未行使、註銷或失效或已行使的購股權)，於計算更新購股權計劃授權上限時，將不予計入。

本公司亦可授出超出購股權計劃授權上限的購股權，惟限授予指明合資格選定參與者，且須先經股東於股東大會批准。

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Option Plan and any other share option schemes of our Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of our Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Post-IPO Option Plan and any other share option schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified selected participant and is first approved by Shareholders in general meeting.

(b) 承授人獲授之最高數目

除非經股東批准，否則因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出及將予授出的購股權（包括已行使及尚未行使的購股權）於任何12個月期間內獲行使而已向及將向各選定參與者發行的股份總數，不得超出已發行股份總數的1%（「個別限額」）。倘向選定參與者進一步授出購股權將引致已向及將向該選定參與者授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）於直至進一步授出當日（包括該日）止12個月期間內獲行使而發行及將予發行的股份總數超出個別限額，則須經股東另行批准，而該選定參與者及其聯繫人須放棄投票。根據《上市規則》第17.03(9)條，將向有關參與者授出的購股權的數量和條款（包括行使價）須於股東批准之前確定，及建議進一步授出購股權的董事會會議的日期應被視作用於計算行使價的日期。

(c) 行使購股權的時間

於滿足購股權授出條款及條件後，承授人以董事會不時確定的形式向本公司發出書面通知（聲明購股權已獲行使及獲行使的股份數量），可全部或部分行使購股權。

(b) Maximum entitlement of a grantee

Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Option Plan and any other share option scheme(s) of our Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the "Individual Limit"). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders (with such selected participant and his associates abstaining from voting). The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date for the purpose of calculating the exercise price pursuant to LR17.03(9).

(c) Time of exercise of an option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to our Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(d) 申請或接納購股權時應付款項

當要約信(當中包括經由承授人妥為簽署，並清楚列出接納要約所涉及的股份數目的接納要約函件)的複印本，連同以本公司為受款人及作為購股權授出之代價的1.00港元匯款，須由本公司於要約函件送至承授人之日起20個工作日內收訖，該項要約將被視作已獲接納及要約所涉及之購股權亦將會被視作已獲授出及已經生效。

(e) 認購價

於行使購股權時，認購購股權項下每股股份應付之金額(「認購價」)由董事會釐定，但不得低於下列各項中最高者：

- (i) 於授出日期聯交所發出的每日報價表所示股份收市價；
- (ii) 股份於緊接授出日期前五個營業日聯交所發出的每日報價表所示平均收市價；及
- (iii) 股份於授出日期的面值。

(f) 期限

首次公開發售後購股權計劃自上市日期起計10年期間內有效及具有效力(此後不得根據首次公開發售後購股權計劃提呈或授出其他購股權)，而在行使首次公開發售後購股權計劃屆滿前所授出的任何購股權或根據首次公開發售後購股權計劃規則的規定在其他情況下行使購股權所必需的限度內，首次公開發售後購股權計劃的條文在所有其他方面仍具有十足效力及作用。

(d) Amount payable on application or acceptance of the option

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of our Company of HKD1.00 by way of consideration for the grant thereof, which must be received by our Company within 20 business days from the date on which the offer letter is delivered to the grantee.

(e) Subscription price

The amount payable for each Share to be subscribed for under an option ("Subscription Price") in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(f) Duration

The Post-IPO Option Plan shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Post-IPO Option Plan), but in all other respects the provisions of the Post-IPO Option Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Option Plan.

於上市日期至2021年12月31日，首次公開發售後購股權計劃項下授予購股權的變動如下：

Movement of the options, which were granted under the Post-IPO Option Plan, from the Listing Date to December 31, 2021 is as follows:

上市日期至2021年12月31日購股權數目										
Number of options from the Listing Date to December 31, 2021										
承授人 Grantee	授出日期 Date of grant	購股權期間 Option period	緊接期權		已授予 Granted	已行使 Exercised	已註銷 Cancelled	截至2021年 12月31日 尚未行使 Outstanding as of December 31, 2021	行使價 (港元/ 每份購股權) Exercise Price (HKD/per option)	歸屬 時間表 Vesting Schedule
			截至2021年 3月3日 (上市日期) 尚未行使 Outstanding as of March 3, 2021 (the Listing Date)	授出日期 之前的收市價 (港元/每份 購股權) Closing price immediately prior to grant (HKD/per option)						
<i>本集團其他僱員</i>										
<i>Other employees of the Group</i>										
	2021年11月9日 November 9, 2021	自授出日期起計10年 10 years since the date of grant	—	10.00	3,747,300	—	(79,800)	3,657,500	10.18	授出日期起 22個月 22 months from the date of grant
	2021年12月1日 December 1, 2021	自授出日期起計10年 10 years since the date of grant	—	9.07	77,600	—	—	77,600	9.29	授出日期起兩年 Two years from the date of grant
合計 Total			—		3,824,900	—	(79,800)	3,745,100		

3. 首次公開發售後受限制股份單位計劃

股東於2021年1月22日批准及採納首次公開發售後受限制股份單位計劃。鑒於首次公開發售後受限制股份單位計劃將不涉及授出購股權，故其條款不受《上市規則》第十七章條文規限。與根據首次公開發售後受限制股份單位計劃將予授出的獎勵相關的股份總數應為6,689,963股股份。在不影響前述規定的情況下，任何財政年度首次公開發售後受限制股份單位計劃項下可授出的獎勵相關股份總數將不超過於該財政年度初已發行股份的百分之三(3%)。

於2021年2月10日，本公司向作為信託受託人的Maples Trustee Services (Cayman) Limited發行及配發合共6,689,963股股份，目的是最終由SCLN ESOP Management Limited持有該數目的股份。於2021年2月11日，該數目的股份獲分配予SCLN ESOP Management Limited以根據首次公開發售後受限制股份單位計劃以信託形式為及代表承授人(將於上市後確定)持有股份。本公司已向聯交所申請批准SCLN ESOP Management Limited所持該等數目的股份上市及買賣。

截至2021年12月31日，本公司尚未確定首次公開發售後受限制股份單位計劃項下的任何承授人，且並無授出受限制股份單位。

首次公開發售後受限制股份單位計劃旨在讓本集團董事、高級人員，以及其他關鍵貢獻者及僱員能夠分享本公司的成功，從而確保其利益與本集團的利益更緊密結合，並激勵其為本集團利益而努力。

3. Post-IPO RSU Plan

The Post-IPO RSU Plan was approved and adopted by the Shareholders on January 22, 2021. The terms of the Post-IPO RSU Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Post-IPO RSU Plan will not involve the grant of options. The total number of Shares underlying the awards to be granted under the Post-IPO RSU Plan shall be 6,689,963 Shares. Without prejudice to the foregoing, the total number of Shares underlying the awards to be granted under the Post-IPO RSU Plan in any financial year will not exceed three per cent (3%) of the issued Shares as at the beginning of that financial year.

On February 10, 2021, the Company issued and allotted an aggregate of 6,689,963 Shares to Maples Trustee Services (Cayman) Limited as trustee of a trust with the intent that such number of Shares would ultimately be held by SCLN ESOP Management Limited. On February 11, 2021, such number of Shares were directed to SCLN ESOP Management Limited for the purpose of holding Shares under the Post-IPO RSU Plan on trust for and on behalf of grantees to be determined after the Listing. Application has been made to the Stock Exchange for the listing of and permission to deal in such number of Shares held by SCLN ESOP Management Limited.

As of December 31, 2021, our Company had not identified any grantee under the Post-IPO RSU Plan and no restricted share unit was granted.

The purpose of the Post-IPO RSU Plan is to enable the directors, officers, and other key contributors and employees of our Group to share the success of our Company, in order to ensure a closer identification of the interests of such persons with those of our Group and stimulate the efforts of such persons on the Group's behalf.

(a) 受限制股份單位

獎勵是指向承授人(「承授人」)授出受限制股份單位(「受限制股份單位」)。各受限制股份單位有權於歸屬後收取一股股份(或會因本公司股本變動而根據首次公開發售後受限制股份單位計劃條款作出任何調整)。根據首次公開發售後受限制股份單位計劃授出的尚未行使的受限制股份單位獎勵(「獎勵」)所涉股份數目於任何時候不得超過根據首次公開發售後受限制股份單位計劃仍可供分派的受限制股份單位總數。向一名承授人授出一份獎勵應以獎勵協議作文件證明且受獎勵協議(「獎勵協議」)所規限，由董事會釐定的獎勵條款及條件應於獎勵協議中載明。

(b) 授出獎勵

董事會在授出時須說明日期及／或歸屬或根據獎勵授出的受限制股份單位獲歸屬的任何其他條款及條件(可能包括持續受聘(或其他服務關係)、達到預先設定的績效目標及目的及／或董事會全權及絕對酌情認為合適的其他條件)。

為接收其受限制股份單位所涉及的股份，承授人須：(i)在其授出的整個歸屬期內連續不間斷地成為本集團任何成員公司的僱員，及(ii)遵守董事會所確定的任何其他額外責任(「持續僱傭條件」)。若承授人在其授出的任何歸屬期內的任何時間不再符合持續僱傭條件，則彼將在無事先通知或考慮的情況下自動喪失其受限制股份單位。

若任何受限制股份單位於根據獎勵協議的條款及條件歸屬前喪失，則該受限制股份單位將即時喪失及無進一步效力或作用，且將不會就此向承授人作出任何付款。

(a) Restricted Share Unit

An Award represents a grant of restricted share unit (“**Restricted Share Unit**”, each a “**RSU**” or collectively “**RSUs**”) to the grantees (the “**Grantees**”). Each RSU shall represent the right to receive one Share (subject to any adjustment in accordance with the terms of the Post-IPO RSU Plan due to changes of share capital of our Company) upon vesting. The number of Shares that are subject to outstanding awards of RSUs granted under the Post-IPO RSU Plan (the “**Awards**” and each of them, an Award) at any time shall not exceed the aggregate number of RSUs that then remain available for distribution under the Post-IPO RSU Plan. The grant of an Award to a Grantee shall be documented by and subject to an award agreement (the “**Award Agreement**”), in which the terms and conditions of the Award determined by the Board shall be set out.

(b) Grant of Award

At the time of grant, the Board shall specify the date or dates and/or any vesting or any other terms and conditions (which may include continuing employment or other service relationship, achievement of pre-established performance goals and objectives and/or such other conditions that the Board deems appropriate in its sole and absolute discretion) on which RSUs under an Award shall become vested.

To receive Shares underlying their RSUs, Grantees must: (i) have been an employee of any member of our Group on a continuous and uninterrupted basis throughout the vesting periods of their Grant, and (ii) comply with any other additional obligations determined by the Board (the “**Continued Employment Condition**”). If the Grantee ceases to meet the Continued Employment Condition at any time during any of the vesting periods of their Grant, he or she will automatically and without prior notice or consideration forfeit his or her RSUs.

If any RSU is forfeited prior to vesting in accordance with the terms and conditions of the Award Agreement, then such RSU shall be forfeited with immediate effect and of no further force or effect, and no payment shall be made to the Grantee in respect thereof.

(c) 歸屬

在首次公開發售後受限制股份單位計劃條款及適用於各項獎勵的具體條款及條件的規限下，授出的受限制股份單位須受歸屬時間表限制，並須履行相關責任及／或滿足董事會絕對酌情確定的其他條件（如有）。倘未滿足相關條件，受限制股份單位可經董事會絕對酌情決定，於相關條件未獲滿足之日自動失效。

購買股份或債權證之安排

除本年度報告另行所披露者外，本公司或其任何附屬公司於截至2021年12月31日止年度任何時間概無訂立任何安排，容許董事以購買本公司或任何其他法人團體之股份或債權證的方式購買權益，亦無董事或任何彼等之配偶或18歲以下子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券或行使任何相關權利。

股本掛鉤協議

除受限制股份單位計劃外，截至2021年12月31日止年度，本公司概無訂立任何股本掛鉤協議。

優先購買權

組織章程細則或開曼群島法律並無規定本公司須按比例發售新股份予現有股東的優先購買權條文。

稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券而享有任何稅務寬免或豁免。

附屬公司

於2021年12月31日，本公司附屬公司之詳情載於合併財務報表附註39。

(c) Vesting

Subject to the terms of the Post-IPO RSU Plan and the specific terms and conditions applicable to each Award, the RSUs granted shall be subject to vesting schedule and to the satisfaction of performance and/or other conditions to be determined by the Board (if any) in its absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as otherwise disclosed in this Annual Report, at no time during the year ended December 31, 2021 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

EQUITY-LINKED AGREEMENTS

Other than the RSU Plan, during the year ended December 31, 2021, the Company has not entered into any equity-linked agreement.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to the Shareholders of the Company by reason of their holding of the Company's securities.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2021 are set out in Note 39 to the consolidated financial statements.

獲准許的彌償

根據組織章程細則，對於每名董事、核數師或本公司其他高級人員因其以董事、核數師或本公司其他高級人員身份在作出對其有利判決或其被判無罪釋放的任何民事或刑事訴訟中進行辯護所招致或蒙受的所有損失或責任，彼等有權獲得以本公司資產作出的彌償。

本公司已就其董事及高級人員所面臨的法律訴訟作出適當的投保安排。

發行債權證

截至2021年12月31日止年度，本公司並無發行任何債權證。

捐款

截至2021年12月31日止年度，本公司作出合共人民幣2.2百萬元的慈善及其他捐款。

企業管治

有關本公司所採納的企業管治實務資料載於本年度報告第42至55頁的企業管治報告。

重大法律訴訟

截至2021年12月31日止年度，本公司並無牽涉任何重大訴訟或仲裁，且據董事所知並無針對本公司提出或威脅提出的任何重大訴訟或申索。

遵守法律法規

本集團已採納內部控制及風險管理政策，以對持續遵守相關法律法規的情況加以監控。據董事會所知，本集團在各方面均已遵守對本公司及其附屬公司的業務及營運產生重大影響的相關法律法規。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於上市日期起至2021年12月31日止期間購買、出售或贖回本公司任何上市證券。

PERMITTED INDEMNITY

Under the Articles of Association, every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

ISSUANCE OF DEBENTURES

During the year ended December 31, 2021, no issuance of debentures was made by the Company.

DONATIONS

During the year ended December 31, 2021, the Company made charitable and other donations in a total amount of RMB2.2 million.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 42 to 55 of this Annual Report.

SIGNIFICANT LEGAL PROCEEDINGS

During the year ended December 31, 2021, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the directors to be pending or threatening against the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

Our Group has adopted internal control and risk management policies to monitor the on-going compliance with relevant laws and regulations. As far as the Board is concerned, our Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries in all aspects.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the period from the Listing Date to December 31, 2021.

末期股息

董事會建議就截至2021年12月31日止年度派付末期股息每股0.35港元(2020年：零)。

視乎股東於即將舉行的本公司股東週年大會上批准，建議末期股息將於2022年6月22日派付予於2022年6月2日名列本公司股東名冊的股東。

股東週年大會

本公司股東週年大會定於2022年5月19日(星期四)舉行。股東週年大會通告將適時刊發及寄發予股東。

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會並進行投票的股東的名單，本公司將於2022年5月16日(星期一)至2022年5月19日(星期四)(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。所有股份轉讓文件連同相關股票須於2022年5月13日(星期五)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

為釐定有權獲派建議末期股息的股東的名單，本公司將於2022年5月31日(星期二)至2022年6月2日(星期四)(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。所有股份轉讓文件連同相關股票須於2022年5月30日(星期一)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

足夠公眾持股量

根據本公司可公開資料及董事會所知，於本年度報告日期，本公司根據《上市規則》的規定保持足夠公眾持股量。

核數師

截至2021年12月31日止年度，本集團合併財務報表已經羅兵咸永道會計師事務所審計。關於續任羅兵咸永道會計師事務所擔任本公司核數師的決議將於股東週年大會上提出。

承董事會命
賽生藥業控股有限公司
香港，2022年3月24日

FINAL DIVIDEND

The Board has recommended a final dividend of HKD0.35 for the year ended December 31, 2021 (2020: nil).

Subject to the approval of the Shareholders at the forthcoming AGM, the proposed final dividend will be payable on June 22, 2022 to Shareholders whose names appear on the register of members of the Company on June 2, 2022.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Thursday, May 19, 2022. Notice of the AGM will be published and issued to Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the Shareholders' entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Monday, May 16, 2022 to Thursday, May 19, 2022, both days inclusive, during which period no transfer of Shares will be registered. All Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, May 13, 2022.

In order to ascertain the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, May 31, 2022 to Thursday, June 2, 2022, both days inclusive, during which period no transfer of Shares will be registered. All Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, May 30, 2022.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2021 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the Annual General Meeting.

For and on behalf of the Board
SciClone Pharmaceuticals (Holdings) Limited
Hong Kong, March 24, 2022



羅兵咸永道

致賽生藥業控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

賽生藥業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第89頁至224頁的合併財務報表，包括：

- 截至2021年12月31日止年度的合併全面收益表；
- 於2021年12月31日的合併資產負債表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表及
- 合併財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

To the Shareholders of

SciClone Pharmaceuticals (Holdings) Limited

(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of SciClone Pharmaceuticals (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 89 to 224, comprise:

- the consolidated statement of comprehensive income for the year ended December 31, 2021;
- the consolidated balance sheet as at December 31, 2021;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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

獨立核數師報告

Independent Auditor's Report

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據國際會計師職業道德準則理事會頒布的《國際會計師職業道德守則(包括國際獨立性標準)》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於尚未達到可使用狀態的無形資產之減值估計。

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to impairment assessment on intangible assets that are not ready for use.

關鍵審計事項 (續)

Key Audit Matters (continued)

關鍵審計事項 Key Audit Matter	我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter
<p>尚未達到可使用狀態的無形資產之減值估計 Impairment assessment on intangible assets that are not ready for use</p> <p>請參閱合併財務報表附註2.6、附註2.7、附註6(g)及附註19。 Refer to Note 2.6, Note 2.7, Note 6(g) and Note 19 to the consolidated financial statements.</p> <p>於2021年12月31日，貴集團尚未達到可使用狀態的無形資產的賬面值為人民幣156.2百萬元，其每年須就減值進行測試，或當有事件出現或情況改變顯示其可能發生減值時會更頻密地進行減值測試。管理層在獨立外部估值師的協助下，採用多期超額收益法，根據與該無形資產有關的現金產出單位的可收回金額，於年末進行年度減值估計。</p> <p>As at December 31, 2021, the Group had intangible assets with the carrying amount of RMB156.2 million that are not ready for use, which are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Management performed an annual impairment assessment at year end with the assistance of an independent external valuer based on the recoverable amount of the cash-generating unit to which the intangible asset is related to using the multi-period excess earnings method.</p> <p>我們將尚未達到可使用狀態的無形資產之減值估計作為關鍵審計事項，乃由於該估計涉及基於管理層重大估計及判斷的關鍵假設，其中包括對應許可安排下各在研產品的收入增長率及多期超額收益法所使用的貼現率。</p> <p>We considered the impairment assessment of intangible assets that are not ready for use is a key audit matter because the assessment involves key assumptions which are subject to significant management's estimates and judgements, including the revenue growth rate of each pipeline products under respective license arrangements and the discount rate used in the multi-period excess earnings method.</p>	<p>我們就管理層對尚未達到可使用狀態的無形資產作出的減值估計所實施的程序包括下列各項： Our procedures performed in relation to management's impairment assessment on intangible assets that are not ready for use mainly include the following:</p> <ul style="list-style-type: none"> • 了解並評估管理層的內部控制及其對尚未達到可使用狀態的無形資產進行減值估計的流程，包括釐定可收回金額所用關鍵假設的制定及通過考慮估計不確定性的程度及其他固有風險因素(如所用重大假設的主觀性)水平評估重大錯誤陳述的固有風險； • Understanding and evaluating management's internal control and assessment process of the impairment of intangible assets that are not ready for use, including development of the key assumptions applied in determining the recoverable amount, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity of significant assumptions used; • 向管理層詢問並檢視有關各在研產品之預期達成藥物開發里程碑及新藥開發結果的相關證明文件； • Inquiring management and inspecting the relevant supporting documents about the expected achievement of drug development milestones and the outcome of new drug development for each pipeline products; • 評估管理層聘用的外部獨立估值師的資格、能力及客觀性； • Assessing the competence, capability and objectivity of the independent external valuer engaged by management; • 在我們的估值專家的協助下，評估管理層通過考慮行業慣例在釐定減值估計中無形資產的可收回金額時所用的多期超額收益法的適當性；及所用關鍵假設(如通過比較貴集團業務計劃及市場數據所得的收入增長率及貼現率)的合理性； • Evaluating, with the assistance of our valuation specialist, the appropriateness of multi-period excess earnings method used by management to determine the recoverable amount of intangible assets in the impairment assessment by considering the industry practice; and the reasonableness of key assumptions used, including revenue growth rate and discount rate by comparing with the Group's business plan and market data;

獨立核數師報告

Independent Auditor's Report

關鍵審計事項 (續)

Key Audit Matters (continued)

關鍵審計事項 Key Audit Matter	我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none">• 通過比較本年度實際業績與貴集團於上年度所編製的預測進行可追溯性審閱，以評估管理層估計流程的有效性；• Performing retrospective review by comparing the actual results for the current year with the Group's forecasts prepared in the prior year to assess the effectiveness of management's estimation process;• 評估多期超額收益法所用關鍵假設的敏感性，考慮評估值高於賬面值的充分性；• Assessing sensitivities over the key assumptions used in multi-period excess earnings method in considering the sufficiency of headroom;• 評估合併財務報表中無形資產減值估計披露的充分性。• Evaluating the adequacy of disclosure of impairment assessment of intangible assets in the consolidated financial statement. <p>根據所執行的審計程序，我們認為管理層在尚未達到可使用狀態的無形資產之減值估計中所用的關鍵假設獲有效證據支持。</p> <p>Based on the audit procedures performed, we found management's key assumptions used in impairment assessment of intangible assets that are not ready for use to be supportable by the available evidence.</p>

其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告

Independent Auditor's Report

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計合併財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審計合併財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是黎英杰。

羅兵咸永道會計師事務所

執業會計師

香港，2022年3月24日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Jack Li.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, March 24, 2022

合併全面收益表

Consolidated Statements of Comprehensive Income

截至12月31日止年度
Year ended December 31,

		附註 Note	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	Revenue	8	2,518,474	1,918,562
收入成本	Cost of revenue	12	(585,468)	(428,106)
毛利	Gross profit		1,933,006	1,490,456
銷售及營銷開支	Sales and marketing expenses	12	(579,163)	(456,389)
行政開支	Administrative expenses	12	(206,457)	(216,220)
研發開支	Research and development ("R&D") expenses	12	(134,389)	(75,420)
其他收入	Other income	9	42,833	139,204
其他開支	Other expenses	9, 12	(16,842)	(75,173)
其他收益 — 淨額	Other gains — net	10	19,118	28,465
經營利潤	Operating profit		1,058,106	834,923
融資收入	Finance income	11	7,958	11,478
融資成本	Finance costs	11	(40,191)	(29,592)
融資成本 — 淨額	Finance costs, net		(32,233)	(18,114)
所得稅前利潤	Profit before income tax		1,025,873	816,809
所得稅開支	Income tax expense	14	(102,512)	(63,114)

合併全面收益表

Consolidated Statements of Comprehensive Income

截至12月31日止年度
Year ended December 31,

2021年 2020年
2021 2020
人民幣千元 人民幣千元
RMB'000 RMB'000

	附註 Note		
本公司擁有人應佔年內利潤		923,361	753,695
其他全面收益			
不會被重新分類至損益的項目			
以公允價值計量且其變動計入 其他全面收益的股本投資的 公允價值變動	26	103,671	153,247
本公司貨幣換算差額	34	(145,354)	(533,651)
之後可能重新分類至損益的 項目			
本公司附屬公司貨幣換算 差額	34	110,312	542,819
年內全面收益總額		991,990	916,110
以下人士應佔全面收益總額：			
本公司擁有人		991,990	916,110
本公司擁有人應佔每股盈利 (人民幣)	15		
每股基本盈利		1.42	1.38
每股攤薄盈利		1.33	1.35

第97頁至224頁的附註為該等財務報表的組成部分。

The notes on pages 97 to 224 are an integral part of these financial statements.

合併資產負債表

Consolidated Balance Sheets

於12月31日

As at December 31,

			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 Note			
資產	Assets			
非流動資產	Non-current assets			
使用權資產	Right-of-use assets	17	21,983	8,810
物業、廠房及設備	Property, plant and equipment	18	7,895	5,454
無形資產	Intangible assets	19	606,095	652,691
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss ("FVPL")	25, 26	91,524	55,936
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at FVOCI	25, 26	329,449	232,352
遞延稅項資產	Deferred tax assets	31	1,520	13,336
其他資產	Other assets	20, 25	5,156	5,151
非流動資產總值	Total non-current assets		1,063,622	973,730
流動資產	Current assets			
存貨	Inventories	21	174,660	171,585
貿易應收款項	Trade receivables	22, 25	546,512	324,791
其他流動資產	Other current assets	23	90,212	60,416
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at FVPL	25, 26	60,188	70,013
現金及現金等價物	Cash and cash equivalents	24, 25	2,127,488	1,118,986
受限制現金	Restricted cash	24, 25	—	163,123
流動資產總值	Total current assets		2,999,060	1,908,914
資產總值	Total assets		4,062,682	2,882,644

合併權益變動表

Consolidated Statements of Changes In Equity

		本公司擁有人應佔					
		Attributable to owners of the Company					
附註	股本	股份溢價	其他股權	其他儲備	保留盈利	合計	
Note	Share capital	Share premium	Other Equity	Other reserves	Retained earnings	Total	
	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	
於2020年1月1日的結餘	Balance at January 1, 2020	—	—	—	1,296,133	229,044	1,525,177
全面收益	Comprehensive income						
年內利潤	Profit for the year	—	—	—	—	753,695	753,695
以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	Changes in the fair value of equity investments at FVOCI	26	—	—	153,247	—	153,247
外幣匯兌	Foreign currency translation	34	—	—	9,168	—	9,168
全面收益總額	Total comprehensive income	—	—	—	162,415	753,695	916,110
與本集團股權持有人的交易	Transactions with equity holders of the Group						
發行普通股	Issuance of ordinary shares	32	192	—	—	25,193	—
轉撥至法定儲備	Appropriation to statutory reserves	34	—	—	—	7,588	(7,588)
股份酬金開支	Share based compensation expenses	27	—	—	—	66,823	—
股東出資	Contribution from shareholders	34	—	—	—	8,761	—
股息	Dividends	16	—	—	—	(1,404,240)	(826,154)
與本集團股權持有人的交易總額	Total transactions with equity holders of the Group	192	—	—	—	(1,295,875)	(833,742)
於2020年12月31日的結餘	Balance at December 31, 2020	192	—	—	162,673	148,997	311,862

合併權益變動表

Consolidated Statements of Changes In Equity

		本公司擁有人應佔					合計	
		Attributable to owners of the Company						
		股本	股份溢價	其他股權	其他儲備	保留盈利		
		Share capital	Share premium	Other equity	Other reserves	Retained earnings	Total	
		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	
於2021年1月1日的結餘	Balance at January 1, 2021	192	—	—	162,673	148,997	311,862	
全面收益	Comprehensive income							
年內利潤	Profit for the year	—	—	—	—	923,361	923,361	
以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	Changes in the fair value of equity investments at FVOCI	26	—	—	103,671	—	103,671	
外幣匯兌	Foreign currency translation	34	—	—	(35,042)	—	(35,042)	
全面收益總額	Total comprehensive income	—	—	—	68,629	923,361	991,990	
與本集團股權持有人的交易	Transactions with equity holders of the Group							
發行普通股	Issuance of ordinary shares	32	37	1,727,026	—	—	1,727,063	
轉撥至法定儲備	Appropriation to statutory reserves	34	—	—	10,266	(10,266)	—	
股份酬金開支	Share based compensation expenses	27	—	—	63,013	—	63,013	
向僱員股份計劃信託發行普通股	Issuance of ordinary shares to employee share scheme trusts	32, 33	3	—	(3)	—	—	
股息	Dividends	16	—	—	(4,822)	(771,698)	(776,520)	
與本集團股權持有人的交易總額	Total transactions with equity holders of the Group		40	1,727,026	(3)	68,457	(781,964)	1,013,556
於2021年12月31日的結餘	Balance at December 31, 2021	232	1,727,026	(3)	299,759	290,394	2,317,408	

第97頁至224頁的附註為該等財務報表的組成部分。

The notes on pages 97 to 224 are an integral part of these financial statements.

合併現金流量表

Consolidated Statements of Cash Flows

截至12月31日止年度
Year ended December 31,

		附註 Note	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營活動所得現金流量		Cash flows from operating activities		
經營所得現金	Cash generated from operations	35	1,213,580	1,031,590
已收利息	Interest received		7,958	8,577
已付利息	Interest paid		(47,861)	(21,922)
已付所得稅	Income tax paid		(144,221)	(37,278)
經營活動所得現金淨額			1,029,456	980,967
投資活動所得現金流量		Cash flows from investing activities		
就物業、廠房及設備支付的款項	Payments for property, plant and equipment		(5,700)	(3,747)
就無形資產支付的款項	Payments for intangible assets		(185,112)	(465,619)
收購定期存款	Acquisition of time deposit		(72,759)	—
收購以公允價值計量且其變動計入 當期損益的金融資產	Acquisition of financial assets at FVPL		(1,134,412)	(1,006,149)
收購以公允價值計量且其變動計入 其他全面收益的金融資產	Acquisition of financial assets at FVOCI		—	(54,831)
出售以公允價值計量且其變動計入 當期損益的金融資產所得款項	Proceeds from disposal of financial assets at FVPL		1,109,326	1,022,840
出售物業、廠房及設備的 所得款項	Proceeds from disposal of property, plant and equipment		272	—
受限制現金減少／（增加）	Decrease/(increase) in restricted cash		162,148	(163,123)
投資活動所用現金淨額			(126,237)	(670,629)

合併現金流量表

Consolidated Statements of Cash Flows

截至12月31日止年度
Year ended December 31,

			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 Note			
融資活動所得現金流量	Cash flows from financing activities			
發行普通股	Issuance of ordinary shares	32	1,734,174	25,385
租賃付款的本金部分	Principal elements of lease payments	17	(10,331)	(19,283)
支付債務發行成本	Payment of debt issuance cost		—	(5,601)
銀行借款所得款項	Proceeds from bank borrowing		—	2,123,850
支付銀行借款	Payment for bank borrowing		(777,792)	—
上市開支付款	Payment of listing expenses		(3,179)	(3,933)
已付股息	Dividends paid	16	(827,303)	(2,173,758)
融資活動所得／(所用) 現金淨額	Net cash generated from/(used in) financing activities		115,569	(53,340)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		1,018,788	256,998
年初現金及現金等價物	Cash and cash equivalents at beginning of year		1,118,986	919,490
匯率變動對現金及現金等價物的 影響	Effects of exchange rate changes on cash and cash equivalents		(10,286)	(57,502)
年末現金及現金等價物	Cash and cash equivalents at end of year		2,127,488	1,118,986

第97頁至224頁的附註為該等財務報表的組成部分。

The notes on pages 97 to 224 are an integral part of these financial statements.

1 一般資料及呈列基準

1.1 一般資料

本公司於2020年5月13日根據開曼群島《公司法》(第22章, 1961年第3號法例, 經合併及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦公室地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司是一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事開發及商業化上市產品組合以及在其重點治療領域(包括腫瘤及重症感染)具有潛力的在研產品(「上市業務」)。

於2021年3月3日, 本公司完成首次公開發售(「首次公開發售」)且其股份於香港聯合交易所有限公司(「香港聯交所」)上市。

除另有指明外, 合併財務報表均以人民幣(「人民幣」)呈列。

1.2 本集團的歷史及重組

在籌備首次公開發售及本公司股份在香港聯交所主板上市(「上市」)期間, 本集團進行了重組(「重組」), 據此, 上市業務轉移至本公司。

1 General information and basis of presentation

1.1 General information

The Company was incorporated in the Cayman Islands on May 13, 2020 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as combined and revised) of the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in developing and commercializing a portfolio of marketed products as well as pipeline with potential in their focused therapeutic areas including oncology and severe infection (the "Listing Business").

The Company completed the initial public offering ("IPO") and had its shares listed on the Stock Exchange of Hong Kong Limited ("HKEx") on March 3, 2021.

The consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

1.2 History and reorganization of the Group

In preparing for the IPO and listing of the Company's shares on the Main Board of the HKEx (the "Listing"), the Group underwent a reorganization (the "Reorganization") pursuant to which the Listing Business was transferred to the Company.

合併財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料及呈列基準(續)

1.2 本集團的歷史及重組(續)

緊接重組前，上市業務由 SciClone Pharmaceuticals, Inc. (「SPI」)、SciClone Pharmaceuticals International Limited (「SPIL」，一家於開曼群島註冊成立的公司)及其附屬公司(統稱「經營實體」)運營。SPIL由SPI(一家於1990年在美利堅合眾國(「美國」)註冊成立的公司)直接全資擁有。

重組涉及以下步驟：

- (i) 於2020年4月6日，SPI按成本向SPIL轉讓於SciClone Pharmaceuticals Italy S.R.L. (「SP Italy」)的全部股本權益。因此，SP Italy成為SPIL的全資附屬公司；
- (ii) 於2020年5月13日，本公司在開曼群島註冊成立，並向初始認購人配發及發行一股股份。同日，本公司的認購人股份按面值0.00005美元轉讓予最終股東之一的GL GLEE Investment Limited，以處理公司重組及秘書事宜；
- (iii) 於2020年6月16日，SPI以實物分派形式將其於Silver New Cayman的50%股本權益分派予Silver Biotech Investment Limited (「SBI」，一家於開曼群島註冊成立的獲豁免有限公司，由Silver Biotech Holding Limited (「SBH」)全資擁有)。於2020年6月18日，SBI以實物分派形式將其於Silver New Cayman的全部股本權益分派予SBH，然後，Silver New Cayman將其於SPIL的全部股本權益轉移至SBH；

1 General information and basis of presentation

(continued)

1.2 History and reorganization of the Group (continued)

Immediately prior to the Reorganization, the Listing Business was operated by SciClone Pharmaceuticals, Inc. ("SPI"), SciClone Pharmaceuticals International Limited ("SPIL"), a company incorporated in the Cayman Islands, and its subsidiaries (collectively, the "Operating Entities"). SPIL was directly wholly owned by SPI, a company incorporated in the United States of America (the "U.S.") in 1990.

The Reorganization involved the following steps:

- (i) On April 6, 2020, SPI transferred the entire equity interests of SciClone Pharmaceuticals Italy S.R.L. ("SP Italy") to SPIL at cost. As a result, SP Italy became a wholly owned subsidiary of SPIL;
- (ii) On May 13, 2020, the Company was incorporated in the Cayman Islands with one share being allotted and issued to the initial subscriber. On the same date, the subscriber share of the Company was transferred at par value of USD0.00005 to GL GLEE Investment Limited, one of the Ultimate Shareholders, for the purpose of handling corporate reorganization and secretarial matters;
- (iii) On June 16, 2020, SPI made distribution in specie of its 50% equity interests of Silver New Cayman to Silver Biotech Investment Limited ("SBI"), a Cayman Islands exempted company wholly owned by Silver Biotech Holding Limited ("SBH"). On June 18, 2020, SBI made distribution in specie of all its equity interests of Silver New Cayman to SBH, and then Silver New Cayman transferred all its equity interests of SPIL to SBH;

1 一般資料及呈列基準(續)

1.2 本集團的歷史及重組(續)

- (iv) 於2020年6月18日，SBI以零對價將其於SciClone Pharmaceuticals Limited（「SPL」）及SciClone Pharmaceuticals Management Limited（「SPML」）的全部股本權益轉讓予SPIL。於轉讓後，SPL及SPML成為SPIL的全資附屬公司；
- (v) 於2020年6月18日，SBH以實物分派形式將其於SPIL的全部股本權益分派予SBE；及
- (vi) 於2020年6月24日，SBE向本公司轉讓其於SPIL的全部股本權益。本公司按最終股東在SBE的持股比例（悉數繳足對價）向彼等配發及發行每股面值0.00005美元的合共543,135,509股普通股。

重組完成後，本公司成為本集團現時旗下公司的控股公司。

作為重組的一部分，SPI持有的所有相關知識產權已向SPIL轉讓。鑒於轉讓的時間週期較長，於2020年5月28日，SPI與SPIL訂立知識產權許可協議，根據該協議，SPI同意就SPI持有的相關知識產權向SPIL及其若干聯屬人士授予一項永久、獨家及免特許權使用費的許可。

1 General information and basis of presentation

(continued)

1.2 History and reorganization of the Group (continued)

- (iv) On June 18, 2020, SBI transferred its entire equity interests in SciClone Pharmaceuticals Limited (“SPL”) and SciClone Pharmaceuticals Management Limited (“SPML”) to SPIL at nil consideration. Following the transfer, SPL and SPML became wholly owned subsidiaries of SPIL;
- (v) On June 18, 2020, SBH made a distribution in specie of its entire equity interests of SPIL to SBE; and
- (vi) On June 24, 2020, SBE transferred its entire equity interests of SPIL to the Company. The Company allotted and issued 543,135,509 ordinary shares in total at par value of USD0.00005 each to the Ultimate Shareholders in proportion to their shareholdings in SBE as the fully paid consideration.

Upon the completion of the Reorganization, the Company became the holding company of the companies now comprising the Group.

As part of the Reorganization, all the relevant intellectual properties held by SPI have been transferred to SPIL. In light of the long time frame for the transfer, on May 28, 2020, SPI and SPIL entered into an intellectual property license agreement, pursuant to which SPI agreed to grant a perpetual, exclusive and royalty-free license to SPIL and its certain affiliates with respect to such relevant intellectual properties held by SPI.

合併財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料及呈列基準(續)

1.3 呈列基準

緊接重組前及緊隨重組後，上市業務乃通過經營實體開展。根據重組，通過經營實體持有的上市業務被轉讓予本公司，並由本公司持有。在重組前，本公司未曾參與任何其他業務，不符合業務的定義。上文附註1.2所述的步驟僅為經營實體的重組，不會改變通過經營實體開展的上市業務的業務實質及管理。

因此，因重組產生的本集團被視為經營實體下上市業務的延續，且本集團現時旗下公司的合併財務報表已根據合併基準編製並於所有呈報期間使用各上市業務之賬面值呈列。

SPI於所示年度有關上市業務的財務資料按以下方式納入合併財務報表：

- (i) 本集團採用追溯呈列法納入SPI的業務，猶如該等業務始終與上市業務合併入賬。SPI的交易及結餘，按賬面值於合併財務報表中合併入賬。
- (ii) 在重組完成時，未轉讓予本集團的與上市業務有關的SPI資產及負債(主要包括現金及現金等價物、即期稅項負債、其他流動資產及其他應付款項)列作視為向股東分派或股東出資(附註34(ii))。

1 General information and basis of presentation

(continued)

1.3 Basis of presentation

Immediately prior to and after the Reorganization, the Listing Business is conducted through the Operating Entities. Pursuant to the Reorganization, the Listing Business held through the Operating Entities are transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganization and does not meet the definition of a business. The steps as described in Note 1.2 above are merely a Reorganization of the Operating Entities and did not change the business substance and management of the Listing Business conducted through the Operating Entities.

Accordingly, the Group resulting from the Reorganization is regarded as a continuation of the Listing Business under the Operating Entities and the consolidated financial statements of the companies now comprising the Group have been prepared on a consolidated basis and is presenting using the respective carrying value of the Listing Business for all periods presented.

The financial information of SPI that relates to the Listing Business for the years presented was included in the consolidated financial statements in the following manner:

- (i) Retrospective presentation method is adopted by the Group that SPI's business was incorporated as if it had always been consolidated with the Listing Business. Transactions and balances of SPI were consolidated in the consolidated financial statements at carrying values.
- (ii) Upon completion of the Reorganization, assets and liabilities of SPI relating to the Listing Business which were not transferred to the Group (mainly included cash and cash equivalents, current tax liabilities, other current assets and other payables) were accounted for as a deemed distribution to or contribution from the shareholders (Note 34(ii)).

2 主要會計政策概要

擬備合併財務報表所應用的主要會計政策載列如下。除另有指明外，已於所有呈列年度持續應用該等政策。

2.1 擬備基準

合併財務報表已按國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用《國際財務報告準則》(「國際財務報告準則」)及香港法例第622章《公司條例》的披露要求予以擬備。合併財務報表已按歷史成本慣例擬備，並通過重估以公允價值計量且其變動計入當期損益或以公允價值計量且其變動計入其他全面收益的金融資產(按公允價值列賬)而作出修訂。

根據《國際財務報告準則》擬備財務報表須使用若干關鍵會計估計。其亦需要管理層在應用本集團的會計政策的過程中作出判斷。涉及較高程度的判斷或高度複雜性的範疇，或對合併財務報表屬重大的假設和估計的範疇披露於附註6。

集團公司間的公司間交易、結餘及未變現交易收益／虧損於合併入賬時予以對銷。

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVPL or FVOCI which are carried at fair value.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 6.

Inter-company transactions, balances and unrealized gains/losses on transactions between group companies are eliminated on consolidation.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要(續)

2.1 擬備基準(續)

— 本集團已採納的新訂及經修訂準則

本集團於2021年1月1日開始的年度報告期間首次應用以下修訂：

準則

Standards

COVID-19相關租金寬減 — 《國際財務報告準則》第16號 (修訂本)

Covid-19-Related Rent Concessions — amendments to IFRS 16

利率基準改革 — 第2期 — 《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
(修訂本)

Interest Rate Benchmark Reform — Phase 2 — amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

於以下日期或之後開始
的年度期間生效

**Effective for annual
periods beginning on
or after**

2021年1月1日

January 1, 2021

2021年1月1日

January 1, 2021

上述修訂對過往期間確認的金額並無任何影響，且預計不會對當前或未來期間產生重大影響。

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2 Summary of significant accounting policies

(continued)

2.1 Basis of preparation (continued)

— **New and amended standards adopted by the Group**

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2021:

2 主要會計政策概要(續)

2.1 擬備基準(續)

— 尚未採納的新訂準則及詮釋

已頒佈但尚未生效且本集團並無提早採納的準則、修訂及詮釋如下：

準則	於以下日期或之後開始的年度期間生效 Effective for annual periods beginning on or after
Standards	
《國際財務報告準則》第3號(修訂本)「引用概念框架」 Amendments to IFRS 3, "Reference to the Conceptual Framework"	2022年1月1日 January 1, 2022
《國際會計準則》第37號(修訂本)「虧損性合約 — 履行合約的成本」 Amendments to IAS 37, "Onerous Contracts — Cost of Fulfilling a Contract"	2022年1月1日 January 1, 2022
2018年至2020年《國際財務報告準則》之年度改進 Annual improvements to IFRS standards 2018–2020	2022年1月1日 January 1, 2022
《國際會計準則》第16號(修訂本)「物業、廠房及設備：作擬定用途前的所得款項」 Amendment to IAS 16, "Property, Plant and Equipment: Proceeds before intended use"	2022年1月1日 January 1, 2022
《國際財務報告準則》第17號「保險合約」 IFRS 17, "Insurance Contracts"	2023年1月1日 January 1, 2023
《國際會計準則》第1號及《國際財務報告準則實務報告第2號》(修訂本)「會計政策的披露」 Amendments to IAS 1 and IFRS Practice Statement 2, "Disclosure of Accounting Policies"	2023年1月1日 January 1, 2023
《國際會計準則》第1號(修訂本)「負債分類為流動及非流動」 Amendments to IAS 1, "Classification of Liabilities as Current and Non-current"	2023年1月1日 January 1, 2023
《國際會計準則》第8號(修訂本)「會計估計的定義」 Amendments to IAS 8, "Definition of Accounting Estimates"	2023年1月1日 January 1, 2023
《國際會計準則》第12號(修訂本) — 與單一交易產生的資產及負債相關的遞延稅項 Amendments to IAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction Tax	2023年1月1日 January 1, 2023
《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)「投資者與其聯營公司或合資企業之間的資產出售或注入」 Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture"	待定 To be determined

董事已對新準則及修訂本進行評估，並初步得出結論，這些新準則及修訂本生效後不會對本集團的合併財務報表產生重大影響。

2 Summary of significant accounting policies

(continued)

2.1 Basis of preparation (continued)

— **New standards and interpretations not yet adopted**

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group are as follows:

The directors have performed assessment on the new standards and amendments, and has concluded on a preliminary basis that these new standards and amendments would not have a significant impact on the Group's consolidated financial statements when they become effective.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.2 附屬公司 (a) 綜合

附屬公司指本集團對其有控制權的實體。於本集團藉對實體的參與而面臨可變回報或享有可變回報的權利，並藉其指示該實體活動的權力而有能力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移予本集團當日起合併入賬，並由控制權終止當日起停止合併入賬。

本集團內各公司間的公司間交易、結餘及未變現交易收益／虧損於合併入賬時予以對銷。

(i) 業務合併

不論是否收購權益工具或其他資產，均對除處於共同控制以外的業務合併的入賬應用收購會計法。就收購附屬公司轉讓的對價包括：

- 所轉讓資產的公允價值
- 所收購業務的前擁有人招致的負債
- 本集團發行的股本權益
- 因或有對價安排產生的任何資產或負債的公允價值，及
- 附屬公司的任何先前存在的股本權益的公允價值。

2 Summary of significant accounting policies

(continued)

2.2 Subsidiaries (a) Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains/losses on transactions between the companies within the Group are eliminated on consolidation.

(i) Business combinations

The acquisition method of accounting is used to account for business combinations other than those under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合 (續)

(i) 業務合併 (續)

在業務合併過程中購入的可辨認資產以及承擔的負債及或有負債，初步按其於收購當日的公允價值計量(少數例外情況除外)。本集團按逐項收購基準，按公允價值或按非控股權益所佔被收購實體可辨認資產淨值的相應比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

所轉讓對價、於被收購實體的任何非控股權益金額及任何先前於被收購實體的股本權益於收購日期的公允價值超逾所收購可辨認資產淨值公允價值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可辨認資產淨值的公允價值，則該差額會直接於損益內確認為議價購買。

2 Summary of significant accounting policies

(continued)

2.2 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Business combinations (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合 (續)

(i) 業務合併 (續)

倘現金對價任何部分的結算延後，未來應付數額會貼現至交易日期的現值。所採用的貼現率為該實體的遞增借貸率，即根據相若的條款及條件，向獨立融資人獲取相似借貸的借貸率。或有對價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前在被收購方持有的股本權益於收購當日的賬面值乃於收購當日按公允價值重新計量。因該重新計量產生的任何收益或虧損乃於損益中確認。

2 Summary of significant accounting policies

(continued)

2.2 Subsidiaries (continued)

(a) Consolidation (continued)

(i) Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in profit or loss.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合 (續)

(ii) 不會導致控制權變動的附屬公司所有權權益變動

不會導致失去控制權的非控股權益交易入賬列作權益交易——即以彼等的擁有人身份與附屬公司擁有人進行交易。任何已付對價公允價值與附屬公司資產淨值賬面值相關已收購部分的差額入賬列作權益。向非控股權益出售的收益或虧損亦入賬列作權益。

(iii) 出售附屬公司

若本集團不再擁有控制權，其於該實體的任何保留權益按其於失去控制權當日的公允價值重新計量，而賬面值變動則於損益中確認。就保留權益其後入賬列作聯營公司、合資企業或金融資產之目的而言，公允價值為初始賬面值。此外，先前於其他全面收益（「其他全面收益」）內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。即先前在其他全面收益內確認的金額重新分類至損益。

2 Summary of significant accounting policies

(continued)

2.2 Subsidiaries (continued)

(a) Consolidation (continued)

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income (“OCI”) in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in OCI are reclassified to profit or loss.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

(b) 獨立財務報表

本公司獨立財務報表中於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準入賬附屬公司的業績。

倘投資於附屬公司所收取的股息超過附屬公司於股息宣派期間的全面收益總額或有關投資於獨立財務報表中的賬面值超過被投資方的資產淨值(包括商譽)於合併財務報表中的賬面值，則於收取該等投資的股息時，須對附屬公司的投資進行減值測試。

2.3 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式一致。主要經營決策者負責分配資源及評估經營分部表現，並已被認為作出策略決策的執行董事。

2.4 外幣匯兌

(a) 功能及列賬貨幣

本集團每個實體的財務資料所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司及其在中國內地境外註冊成立的附屬公司的功能貨幣為美元、歐元或港元，而本公司在中國內地成立的附屬公司的功能貨幣為人民幣(「人民幣」)。由於本集團的主要業務在中國內地，因此本集團決定以人民幣(除非另有說明)呈列其合併財務報表。

2 Summary of significant accounting policies

(continued)

2.2 Subsidiaries (continued)

(b) Separate financial statements

Investments in subsidiaries in the separate financial statements of the Company are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currencies of the Company and its subsidiaries incorporated outside of Mainland China are USD, EUR or HKD, while the functional currencies of the Company's subsidiaries established in Mainland China are Renminbi ("RMB"). As the major business of the Group are within Mainland China, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

2 主要會計政策概要 (續)

2.4 外幣匯兌 (續)

(b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重新計量時的估值換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年終匯率換算所導致的外匯收益及虧損於合併全面收益表內確認。

與借款有關的外匯收益及虧損於合併全面收益表的融資成本內呈列。所有其他外匯收益及虧損按淨額於合併全面收益表的「其他收益／(虧損) — 淨額」內呈列。

以外幣公允價值計量的非貨幣項目採用公允價值釐定之日的匯率換算。按公允價值計量的資產及負債的匯兌差額作為公允價值收益或虧損的一部分報告。例如，以公允價值計量且其變動計入當期損益的所持權益等非貨幣資產及負債之匯兌差額於損益內確認為公允價值損益之一部分，而分類為以公允價值計量且其變動計入其他全面收益的權益等非貨幣資產之匯兌差額於其他全面收益內確認。

2 Summary of significant accounting policies

(continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income on a net basis within "Other gains/(losses) — net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at FVOCI are recognized in OCI.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.4 外幣匯兌 (續)

(c) 集團成員公司

功能貨幣與呈列貨幣不同的所有集團實體(當中概無惡性通貨膨脹經濟的貨幣)的業績及財務狀況均換算為呈列貨幣，詳情如下：

- 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算；
- 各項收益表的收入和支出均按照平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數，在此情況下，收入和支出按交易日期之匯率換算)；及
- 所有產生的外幣匯兌差額均於其他全面收益內確認。

因收購海外實體而產生的商譽及公允價值調整，均視作海外實體的資產及負債，並按收市匯率換算。產生的外幣匯兌差額於其他全面收益內確認。

2 Summary of significant accounting policies

(continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognized in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in OCI.

2 主要會計政策概要 (續)

2.5 物業、廠房及設備

物業、廠房及設備(「物業、廠房及設備」)按歷史成本減折舊列賬。歷史成本包括購置有關項目的直接應佔開支。

其後成本僅在與該項目有關的未來經濟利益很可能流入本集團，而該項目成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。列作獨立資產的任何組成部分的賬面值於重置時終止確認。所有其他維修及保養費用在其產生的財政期間自損益扣除。

物業、廠房及設備的折舊採用直線法按其估計可使用年期將成本分攤至剩餘價值計算，詳情如下：

	估計可使用年期 Estimated useful lives
— 辦公傢俱及設備	3至5年
— Office furniture and equipment	3–5 years
— 車輛	4年
— Vehicle	4 years
— 租賃物業裝修	剩餘租期及資產估計可使用年期中的較短者
— Leasehold improvements	Shorter of remaining term of the lease and the estimated useful lives of assets

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.7)。

出售物業、廠房及設備的損益按所得款項與賬面值的差額釐定，並在合併全面收益表的「其他收益／(虧損) — 淨額」內確認。

2 Summary of significant accounting policies

(continued)

2.5 Property, plant and equipment

Property, plant and equipment (“PP&E”) is stated at historical cost less depreciation. Historical cost includes the expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of PP&E is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals of PP&E are determined by comparing proceeds with carrying amount and are recognized in “Other gains/(losses) — net” in the consolidated statements of comprehensive income.

2 主要會計政策概要 (續)

2.6 無形資產

(a) 研發開支

研究活動所產生的研究開支在其產生時確認為開支。

源自開發活動的由內部產生的無形資產，只會在以下各項全被證實的情況下確認：

- 技術上可完成無形資產以供使用；
- 管理層有意完成及使用或出售無形資產；
- 有能力使用或出售無形資產；
- 可以證明無形資產將如何產生可能的未來經濟利益；
- 具有足夠技術、財務及其他資源可完成開發並使用或出售無形資產；及
- 能夠可靠地計量無形資產在開發階段應佔的開支。

於截至2021年及2020年12月31日止年度，本集團招致的研發開支並不符合上述資本化原則，故於產生時支銷。

2 Summary of significant accounting policies

(continued)

2.6 Intangible assets

(a) R&D expenditures

Research expenditure on research activities is recognized as an expense as incurred.

An internally-generated intangible asset arising from development activities is recognized if, and only if, all of the following have been demonstrated:

- it is technically feasible to complete the intangible assets so that it will be available for use;
- management intends to complete the intangible assets and use or sell it;
- there is an ability to use or sell the intangible assets;
- it can be demonstrated how the intangible assets will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available; and
- the expenditure attributable to the intangible assets during its development can be reliably measured.

The Group's R&D expenditures incurred did not meet the capitalization principle above and were expensed as incurred during the years ended December 31, 2021 and 2020.

2 主要會計政策概要 (續)

2.6 無形資產 (續) (b) 許可

為授權引入或收購知識產權、化合物及產品向第三方作出付款(包括初始不可退還預付款、後續里程碑付款及特許權使用費)。預付款及里程碑付款在產生時資本化為無形資產，除非該等款項遵循附註2.6(a)中資本化原則用於外包研發工作。伴隨着相關銷售所招致的特許權使用費於產生時支銷並計入收入成本。

於資產初始確認時不考慮視未來事件而購買無形資產的額外付款，而是於產生時，或於因現金流量變動而重新計量相關負債時將其計入初始錄得的資產成本中(倘該等付款與資產的成本有關)。

除非符合資本化原則，否則與授權引入知識產權許可、化合物和產品有關的後續內部研發費用，按照附註2.6(a)中所述的會計政策予以支銷或資本化。

具無限可使用年期的與授權引入安排相關的或不可使用的無形資產無須攤銷，惟每年進行減值測試，或當有事件或情況變化表明其可能發生減值時更頻密地進行減值測試(附註2.7)。

2 Summary of significant accounting policies (continued)

2.6 Intangible assets (continued) (b) Licenses

Payments made to third parties to in-license or acquire intellectual property rights, compounds and products include initial non-refundable upfront payments, subsequent milestone payments and royalty payments. Upfront and milestone payments are capitalized as intangible assets when incurred, unless these payments are for outsourced R&D work which follow the capitalization principle in Note 2.6(a). Royalty payments incurred along with the underlying sales are expensed as incurred and charged to cost of revenue.

Additional payments for purchase of intangible assets contingent on future events are not considered on initial recognition of the assets, but are added to the costs of the assets initially recorded when incurred, or when related liabilities are remeasured for changes in cash flows, if such payments are related to the costs of the assets.

Subsequent internal R&D expenses in relation to in-license intellectual property rights, compounds and products are expensed unless capitalization principles are met in accordance with the accounting policy as mentioned in Note 2.6(a).

Intangible assets associated with in-license arrangements that have an indefinite useful life or not available for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired (Note 2.7).

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.6 無形資產 (續)

(b) 許可 (續)

確認與授權引入安排有關的無形資產在可供使用時按直線法在其可使用經濟年期內攤銷(附註6(c))。

可供使用無形資產的估計可使用年期如下：

	估計可使用年期 Estimated useful lives
--	-----------------------------------

— 許可	5至20年(基於授權引入安排期限或預計產品銷售期限(以較短者為準))
— Licenses	5–20 years (based on the terms of the in-license arrangements or the estimated duration of product sales, whichever is shorter)

(c) 軟件

軟件購置及投放使用所涉成本將作為無形資產予以資本化，並在其估計可使用年期(通常為3年)內予以攤銷。

2.7 非金融資產之減值

商譽及具無限可使用年期的無形資產毋須攤銷，惟每年須進行減值測試，或倘有事件發生或情況變化顯示可能出現減值，則更頻密地進行減值測試。其他資產於有事件發生或情況變化顯示其賬面值可能無法收回時進行減值檢討。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本與使用價值的較高者。為評估減值，資產按可獨立識別現金流量(現金產生單位)的最低層級分類。倘商譽以外的非金融資產出現減值，則會在各報告期末就減值可否撥回進行檢討。

2 Summary of significant accounting policies

(continued)

2.6 Intangible assets (continued)

(b) Licenses (continued)

Intangible assets recognized related to in-license arrangements are amortized on the straight-line basis over their useful economic lives when they become available for use (Note 6(c)).

Estimated useful lives of available for-use intangible assets are as follows:

	估計可使用年期 Estimated useful lives
--	-----------------------------------

— 許可	5至20年(基於授權引入安排期限或預計產品銷售期限(以較短者為準))
— Licenses	5–20 years (based on the terms of the in-license arrangements or the estimated duration of product sales, whichever is shorter)

(c) Software

Costs incurred to acquire and bring to use of software are capitalized as intangible assets and amortized over their estimated useful lives (generally 3 years).

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策概要 (續)

2.8 投資及其他金融資產

(a) 分類

本集團將其金融資產劃分為以下計量類別：

- 其後將以公允價值計量(且其變動計入其他全面收益或計入當期損益)；及
- 將按攤銷成本計量。

該分類取決於該實體管理金融資產的業務模式及現金流量的合約期限。

對於以公允價值計量的資產，收益及虧損將計入當期損益或其他全面收益。對於並非持作買賣的權益工具投資，將取決於本集團是否在初步確認時已作出不可撤銷選擇，以對以公允價值計量且其變動計入其他全面收益的股權投資進行會計處理。

有關各種金融資產的詳情，請參閱附註25。

當且僅當管理該等資產的業務模式有變時，本集團方重新分類債務投資。

(b) 確認及終止確認

常規買賣的金融資產均於交易日(即本集團承諾買賣資產當日)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓所有權的絕大部分風險及回報時，將終止確認有關金融資產。

2 Summary of significant accounting policies

(continued)

2.8 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

See Note 25 for details of each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.8 投資及其他金融資產 (續) (c) 計量

於初步確認時，本集團的金融資產按其公允價值(就並非以公允價值計量且其變動計入當期損益的金融資產)加收購該金融資產直接應佔的交易成本計量。以公允價值計量且其變動計入當期損益的金融資產的交易成本於損益內支銷。

當釐定具嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，會從有關金融資產的整體作考慮。

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分類為以下計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並與外匯收益及虧損一同於「其他收益／(虧損)－淨額」內呈列。減值虧損於合併全面收益表以單獨條目呈列。

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets (continued) (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Other gains/(losses) — net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

2 主要會計政策概要 (續)

2.8 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並在「其他收益／(虧損) — 淨額」內確認。該等金融資產的利息收入按實際利率法計入融資收入。匯兌收益及虧損於「其他收益／(虧損) — 淨額」內呈列，而減值開支於合併全面收益表以單獨條目呈列。

2 Summary of significant accounting policies

(continued)

2.8 Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "Other gains/(losses) — net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses) — net" and impairment expenses are presented as a separate line item in the consolidated statements of comprehensive income.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.8 投資及其他金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 以公允價值計量且其變動計入當期損益：未達攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入當期損益。其後以公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認，並於其產生期間在「其他收益／(虧損) — 淨額」內呈列淨額。

權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資之公允價值收益及虧損，則於終止確認該項投資後，公允價值收益及虧損其後概不重新分類至損益。當本集團收取股息之權利確立時，該等投資之股息繼續於損益中確認為「其他收入」。

就以公允價值計量且其變動計入當期損益的金融資產而言，其公允價值變動於合併全面收益表的「其他收益／(虧損) — 淨額」內確認(如適用)。就以公允價值計量且其變動計入其他全面收益的股權投資而言，其減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

2 Summary of significant accounting policies

(continued)

2.8 Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within “Other gains/(losses) — net” in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as “Other income” when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in “Other gains/(losses) — net” in the consolidated statements of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 主要會計政策概要 (續)

2.8 投資及其他金融資產 (續)

(d) 抵銷金融工具

當有在法律上可強制執行的權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在合併資產負債表內呈報其淨額。該項在法律上可強制執行的權利不得取決於未來事件而定，且須在一般業務過程中以及本公司或對手方違約、無力償還債務或破產時執行。

(e) 減值

本集團按前瞻性基準評估與按攤銷成本計量的債務工具相關的預期信貸虧損，包括應收貸款、貿易應收款項及其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)，以及財務擔保合約產生的風險。所應用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團應用《國際財務報告準則》第9號允許的簡化方法，其規定預期存續期虧損須自初步確認應收款項起予以確認。

2 Summary of significant accounting policies

(continued)

2.8 Investments and other financial assets (continued)

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(e) Impairment

The Group assesses the expected credit losses associated with its debt instruments carried at amortized cost, including loan receivables, trade receivables and other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables) on a forward-looking basis, and with the exposure arising from financial guarantee contracts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.8 投資及其他金融資產 (續) (e) 減值 (續)

其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)及應收貸款的減值按12個月預期信貸虧損或存續期預期信貸虧損計量,視乎自初步確認起是否出現信貸風險大幅增加。倘應收款項的信貸風險自初步確認以後已顯著增加,則減值以存續期預期信貸虧損計量。

2.9 存貨

存貨(主要包括原材料、在製品及成品)按成本及可變現淨值中的較低者列賬。成本包括與直接材料、直接勞工以及適當比例的可變及固定間接費用有關的金額。成本按加權平均成本基準分配至個別存貨項目。購買存貨的成本在扣除回扣及折扣後確定。可變現淨值為日常業務過程中的估計售價減估計完成所需成本以及銷售所需的估計成本。

2.10 貿易應收款項

貿易應收款項為在日常業務過程中就銷售貨品或提供服務應收客戶的款項。貿易應收款項一般於90天內到期結算,因此全數分類為流動款項。

當以公允價值確認時,貿易應收款項初步按無條件對價金額確認(包含重大融資成分則除外)。本集團持有貿易應收款項,並旨在收取合約現金流量,因此其後會以實際利率法按攤銷成本計量。有關本集團減值政策及計算虧損撥備的詳情於附註2.8披露。

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets (continued) (e) Impairment (continued)

Impairment on other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables) and loan receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.9 Inventories

Inventories, mainly consisting of raw materials, work in progress and finished goods, are stated at the lower of cost and net realizable value. Cost comprises amounts related to direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 90 days and therefore all classified as current.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are disclosed in Note 2.8.

2 主要會計政策概要 (續)

2.11 現金及現金等價物

現金及現金等價物包括手頭現金、金融機構通知存款及可隨時轉換為已知數額現金且價值變動風險極微的原期限在三個月或以下的其他高流動性的短期投資。

2.12 股本

普通股分類為權益。

因發行新股份而直接遞增的成本，於扣除稅項後於權益中列賬為所得款項的減項。

2.13 貿易及其他應付款項

貿易及其他應付款項為在日常業務過程中就購買商品或服務而有責任向供應商支付的款項。在一年或以下(或在正常業務經營週期內的更長期間)內到期的貿易及其他應付款項均分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

2.14 借款

借款最初乃按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量。如扣除交易成本之後的所得款項與贖回金額之間出現任何差額，則於借款期內以實際利率法在損益內確認。就設立貸款融通支付的費用乃確認為貸款交易成本，惟以將可能提取部分或全部融資額為限。在此情況下，該費用將遞延至提取貸款時。倘無證據顯示可能提取部分或全部融資額，該費用將撥充資本作為流動資金服務的預付款項，並於其相關融資額年期內攤銷。

2 Summary of significant accounting policies

(continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.14 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.14 借款 (續)

倘合約所訂明的責任獲解除、註銷或屆滿時，借款會自資產負債表剔除。已消除或轉讓予另一方的金融負債的賬面值與已付對價（包括任何已轉讓的非現金資產或所承擔的負債）之差額，於損益內確認為其他收入或融資成本。

倘重新商討金融負債的條款及實體向債權人發行權益工具以消除全部或部分負債（債轉股），則於損益中確認收益或虧損，其乃按金融負債的賬面值與所發行權益工具的公允價值之間的差額計量。

除非本集團有權無條件將負債結算日期遞延至報告期結束後至少12個月，否則借款會分類為流動負債。

2.15 借款成本

收購、建造或生產合資格資產直接相關的一般及特定借款成本，於完成及準備資產作其擬定用途或銷售所需期間內撥充資本。合資格資產指須一段長時間準備以作其擬定用途或銷售的資產。

尚未用於合資格資產的特定借款作臨時投資所賺取的投資收入，自合資格撥充資本的借款成本中扣除。

其他借款成本將於其產生期間支銷。

2 Summary of significant accounting policies

(continued)

2.14 Borrowings (continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2 主要會計政策概要 (續)

2.16 財務擔保合約

財務擔保合約在擔保發出時確認為金融負債。該負債初始按公允價值計量，其後則按下列兩者中的較高者計量：

- 按《國際財務報告準則》第9號「金融工具」的預期信貸虧損模式釐定的金額；及
- 初始確認的金額減去(如適用)按《國際財務報告準則》第15號「客戶合約收入」原則確認的累計收入金額。

財務擔保公允價值根據債務工具規定的合約付款與並無該擔保所需的付款之間的現金流量差異的現值，或就承擔該債務應付予第三方的估計金額釐定。

若無償提供與聯營公司貸款或其他應付款項相關之擔保，則公允價值入賬列作出資並確認為投資成本之一部分。

2.17 股息分派

本公司就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及不再由本公司及其附屬公司酌情決定)作出撥備。

2.18 即期及遞延所得稅

即期所得稅開支或抵免指根據各司法管轄區的適用所得稅率按即期應課稅收入應納的稅款，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

2 Summary of significant accounting policies

(continued)

2.16 Financial guarantee contract

Financial guarantee contract is recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 — Financial Instruments and
- the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 — Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognized as part of the cost of the investment.

2.17 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company and its subsidiaries, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.18 即期及遞延所得稅 (續)

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入所在的國家於資產負債表日已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關繳納的稅款計提撥備。

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於合併財務報表的賬面值之間的暫時差額中確認。然而，倘遞延稅項負債於商譽初始確認時產生，則不予確認。倘遞延所得稅因初始確認業務合併以外交易的資產或負債而產生，而在交易時並不影響會計處理及應課稅利潤或虧損，則不會入賬。遞延所得稅採用於合併資產負債表日之前已頒佈或實質頒佈的稅率（及稅法）釐定，並預期在有關遞延所得稅資產變現或遞延所得稅負債結算時適用。

本公司僅在可能有未來應課稅溢利可用於動用該等暫時差額及虧損的情況下確認遞延所得稅資產。

2 Summary of significant accounting policies

(continued)

2.18 Current and deferred income tax (continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable profit will be available to utilize those temporary differences and losses.

2 主要會計政策概要 (續)

2.18 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

遞延所得稅負債就於附屬公司的投資產生的應課稅暫時差額計提撥備，但假若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來有可能不會撥回的遞延所得稅負債除外。

遞延所得稅資產就於附屬公司的投資產生的可扣減暫時差額確認，惟僅限於暫時差額很可能在將來撥回，並有充足應課稅溢利可供抵銷暫時差額時進行。

當有在法律上可強制執行的權利將即期稅項資產與負債抵銷，而遞延所得稅結餘與同一稅務機關相關時，則可將遞延所得稅資產與負債抵銷。當實體有在法律上可強制執行權利抵銷且有意按淨額基準結算或同時變現資產及清償負債時，則抵銷即期稅項資產與稅項負債。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

本集團內成員公司可就投資合資格資產或相關合資格開支享有特殊稅項減免。本集團就該等津貼入賬列為稅收抵免，即津貼降低應付所得稅及即期稅項開支。

2 Summary of significant accounting policies

(continued)

2.18 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense.

2 主要會計政策概要 (續)

2.19 僱員福利

(a) 短期責任

就工資及薪金(包括非貨幣福利)的負債預期將於期末後12個月內悉數償付，其中僱員所提供的相關服務將就彼等直至報告期末止的服務予以確認，並按清償負債時預期將予支付的金額計量。負債於合併資產負債表呈列為即期僱員福利責任。

(b) 退休金責任

本集團在中國內地經營的附屬公司須按照相關規則及法規向當地有關政府部門管理的員工退休計劃供款。有關計劃的供款於產生時計入合併全面收益表。一旦本集團已支付供款，本集團即無支付額外供款的法定或推定責任。當地有關政府部門負責應付退休僱員的所有退休計劃責任。向該等計劃作出的供款會即時歸屬。

本集團亦已在香港參與強制性公積金計劃(「強制性公積金計劃」)。強制性公積金計劃的資產由獨立受託人管理基金持有。本集團及僱員均須每月向計劃供款。本集團於支付供款後即無其他付款責任。本集團對強制性公積金計劃的供款於產生時支銷。

2 Summary of significant accounting policies

(continued)

2.19 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Pension obligations

The Group's subsidiaries operating in Mainland China have to make contribution to staff retirement schemes managed by local government authorities in accordance with the relevant rules and regulations. Contributions to these schemes are charged to the consolidated statements of comprehensive income as and when incurred. The Group has no legal or constructive obligations to pay further contributions once the contributions are paid by the Group in compliance with the relevant rules and regulations. The local government authorities are responsible for the entire retirement scheme obligations payable to the retired employees. Contributions made to these schemes vest immediately.

The Group also participates in the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held in a separate trustee-administered fund. Both the Group and the employees employed by the Group in Hong Kong are required to contribute to the scheme monthly. The Group has no further payment obligations once the contributions have been paid. The Group's contributions to the MPF Scheme are expensed as incurred.

2 主要會計政策概要 (續)

2.19 僱員福利 (續)

(c) 住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參與多項由政府監管的住房公積金、醫療保險及其他社會保險計劃。本集團每月按照僱員薪金的若干百分比，向此等基金供款，具一定上限。本集團就此等基金承擔的負債，以各年度應付的供款為限。住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

(d) 僱員應享假期

僱員應享的年假於僱員應獲得假期時確認。本集團就僱員直至資產負債表日提供服務而產生年假的估計負債作出撥備。僱員應享的病假及產假不予確認，直至僱員正式休假為止。

(e) 獎金計劃

預期獎金成本在本集團現時就因僱員提供的服務而支付獎金產生法定或推定的債務，且該債務能夠可靠估計時確認為負債。獎金計劃的負債預期於一年內清償，按結算時預期支付的金額計量。

2 Summary of significant accounting policies

(continued)

2.19 Employee benefits (continued)

(c) **Housing funds, medical insurances and other social insurances**

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) **Employee leave entitlements**

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

(e) **Bonus plans**

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

2 主要會計政策概要 (續)

2.19 僱員福利 (續)

(f) 離職福利

離職福利於本集團在正常退休日前終止聘用僱員或僱員接受自願離職以換取該等福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a)於本集團不再取消提供該等福利時；及(b)本集團確認屬《國際會計準則》第37號範疇內及涉及離職福利付款的有關重組成本時。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過12個月到期支付的福利應貼現為現值。

2.20 以股份為基礎的付款

本集團實行股份激勵計劃，據此從僱員獲得服務，作為本公司的權益工具(受限制股份單位及期權)的對價。為換取獲授予權益工具(受限制股份單位及期權)所接受服務的公允價值在合併全面收益表內確認為開支，而權益相應增加。

就授予僱員的受限制股份單位及期權而言，支銷的總金額乃經參考所授出權益工具(受限制股份單位及期權)的公允價值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

2 Summary of significant accounting policies

(continued)

2.19 Employee benefits (continued)

(f) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.20 Share-based payment

The Group operates share incentive plan, under which it receives services from employees as consideration for equity instruments (restricted shares units ("RSUs") and options) of the Company. The fair value of the services received in exchange for the grant of the equity instruments (RSUs and options) is recognized as an expense in the consolidated statements of comprehensive income with a corresponding increase in equity.

In terms of the RSUs and options awarded to employees, the total amount to be expensed is determined by reference to the fair value of equity instruments (RSUs and options) granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

2 主要會計政策概要 (續)

2.20 以股份為基礎的付款 (續)

計算預期將歸屬的受限制股份單位及期權數目時已考慮非市場表現及服務條件。支銷總額於歸屬期內確認，歸屬期即所有特定歸屬條件須獲達成的期間。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期將歸屬的受限制股份單位及期權數目的估計，並於合併全面收益表中確認修訂原有估計的影響(倘有)，同時對權益作出相應調整。

在某些情況下，僱員或會於授出日期前提供相關服務，因此會估計授出日期的公允價值以確認於服務開始至授出日期的期內開支。

本公司於期權獲行使時發行新普通股。所收取的所得款項在扣除任何直接應佔交易成本後撥入股本及股份溢價。

2.21 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下方式計算：

- 本公司擁有人應佔利潤，不包括普通股以外的服務股權之任何成本
- 除以財政年度內發行在外普通股的加權平均數，並就年內已發行普通股(不包括庫存股份)的花紅部分作出調整。

2 Summary of significant accounting policies

(continued)

2.20 Share-based payment (continued)

Non-marketing performance and service conditions are included in calculation of the number of RSUs and options that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of RSUs and options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statements of comprehensive income, with a corresponding adjustment to equity.

In some circumstances, employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

2.21 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.21 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利透過計及下列後調整於釐定每股基本盈利所用的數字而計算：

- 利息的所得稅後影響及其他與具潛在攤薄效應之普通股有關之融資成本；及
- 假設悉數轉換具潛在攤薄效應之普通股，發行在外的額外普通股之加權平均數。

2.22 撥備

當本集團因過往事件而須承擔現有法律或推定責任，並可能須流出資源以清償有關債務，而且已可靠估計有關金額時，則會確認撥備。概不會就其他經營虧損確認撥備。

倘有多項類似債務，則會整體考慮責任類別以釐定清償債務流出資源的可能性。即使在同一債務類別中任何一項的資源流出可能性不大，仍會確認撥備。

撥備按反映現時市場對貨幣時間價值及責任特定風險之評估的稅前利率，以履行責任預期所需開支的現值計量。隨時間流逝而增加的撥備確認為利息開支。

2 Summary of significant accounting policies

(continued)

2.21 Earnings per share (continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for further operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2 主要會計政策概要 (續)

2.23 收入確認

本集團的收入主要來源於銷售產品及提供推廣服務。

收入按已收或應收對價的公允價值計量，指就所售貨物或提供服務應收的款項，扣除折扣、退貨及增值稅列賬。誠如下文所述，當符合本集團各業務的特定條件時，本集團將確認收入。

(a) 產品銷售

本集團在與客戶簽訂的合約條款下的履約義務已得到履行且產品的控制權已轉移至客戶的時間點確認產品收入。本集團在裝運點確認銷售其自有產品日達仙的產品收入，並在產品交付予客戶時確認為業務合作夥伴銷售推廣產品以及銷售授權引入產品的產品收入。

本集團與日達仙的獨家中國進口商及分銷商達成的合約安排包含與價格機制有關的可變對價，倘省招標價低於或高於參考價(基準價)，則本集團可能欠付分銷商應付價格補償，或應從分銷商獲得應收價格補償。省招標價是中國省級主管部門批准的最終終端售價。本集團採用預期價值法估計可變對價，並考慮於報告日的招標價以及最近的市場趨勢。根據《國際財務報告準則》第15號的原則，可變對價(不論是應付還是應收價格補償)在確認相關原始銷售時予以確認。

2 Summary of significant accounting policies

(continued)

2.23 Revenue recognition

The Group principally derives revenue from sales of products and provision of promotion services.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognizes revenue when the specific criteria have been met for each of the Group's activities, as described below.

(a) Product sales

The Group recognizes product revenue at the point in time when the performance obligation under the terms of a contract with the customer is satisfied and control of the product has been transferred to the customer. The Group recognizes product revenue from selling its proprietary product, Zadaxin, at the shipping point and recognizes product revenue from selling promotion products for business partners and in-licensed products when the products have been delivered to the customers.

The Group's contractual arrangement with its exclusive China importer and distributor for Zadaxin, contains variable considerations in connection with the price mechanism that if the provincial tender price is below or above a reference price (baseline price), the Group may owe price compensation payable to or is due price compensation receivable from the distributor. The provincial tender price is the ultimate end-point sales price approved by provincial authorities in China. The Group estimates the variable consideration using the expected value method and takes into consideration the tender price as at the report date as well as the recent market trend. The variable consideration (whether price compensation payable or receivable), under the principles of IFRS 15, is recognized at the time when the underlying originating sale is recognized.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.23 收入確認 (續)

(b) 推廣服務收入

本集團就向客戶提供推廣服務而獲得推廣服務收入。本集團於客戶同時獲得並使用推廣服務合同中規定的推廣及營銷服務所提供的利益所在期間內，隨時間推移確認指定藥品的推廣服務收入。

2.24 租賃

本集團作為承租人租賃辦公室及樓宇。租約一般按1至5年的固定年期訂立，不設重續權。租賃條款按個別基準協商且包含多項不同條款及條件。

在本集團可使用租賃資產之日，將租賃確認為一項使用權資產及相應負債。每筆租賃付款均在負債與融資成本之間分配。融資成本在租賃期限內自損益扣除，以使各期剩餘負債餘額產生固定的定期利率。使用權資產按照直線法在資產可使用年期與租賃期兩者中較短者中攤銷。

2 Summary of significant accounting policies

(continued)

2.23 Revenue recognition (continued)

(b) Promotion service revenue

The Group generated promotion service revenue from the provision of promotion services to customers. The Group recognizes promotion services revenue for designated pharmaceutical products over time in the period in which its customers simultaneously receive and consume the benefits provided by the promotion and marketing services as specified in promotion service contract.

2.24 Leases

The Group leases office and buildings as lessee. Rental contracts are typically made for fixed periods of 1 to 5 years with no extension option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortized over the shorter of the asset's useful life and the lease term on a straight-line basis.

2 主要會計政策概要 (續)

2.24 租賃 (續)

租賃產生的資產及負債初步以現值進行計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除應收的租賃優惠
- 基於指數或比率的可變租賃付款
- 剩餘價值擔保下承租人預計應付的金額
- 採購權的行使價(倘承租人合理地確定行使該權利)；及
- 終止租賃的罰款金額(倘租賃期反映承租人將行使該權利)。

使用權資產按照成本計量，包括以下項目：

- 租賃負債初始計量金額
- 在開始日或之前支付的任何租賃付款，扣除所得任何租賃優惠
- 任何初始直接成本；及
- 修復成本。

2 Summary of significant accounting policies

(continued)

2.24 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

合併財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.24 租賃 (續)

如可確定租賃內隱含利率，則租賃付款按照該利率貼現，或按照本集團的增量借款利率貼現。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃及截至初始採納《國際財務報告準則》第16號之日剩餘12個月或以下的租賃。

使用權資產及租賃負債在合併資產負債表內分開呈列。

租賃交易被視為一項將資產及負債緊密相連的單一交易，因此初始時並無暫時差異淨額確認。隨後，由於清償負債與攤銷租賃資產產生差異，則會產生暫時差異淨額並就此確認遞延稅項。於2021年及2020年12月31日，本集團與租賃交易相關的遞延稅項結餘極少。

2.25 政府補助

倘能合理保證將會收到政府的補助且本集團符合所有規定條件時，政府補助按其公允價值確認。

與成本有關的政府補助予以遞延，並在須將其與擬補償成本配對的期間內於損益確認。

與物業、廠房及設備有關的政府補助以遞延收入計入非流動負債，並在相關資產預期可使用年期內以直線法計入損益。

2 Summary of significant accounting policies

(continued)

2.24 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and leases with a remaining term of 12 months or less as of the date of initial adoption of IFRS 16.

The right-of-use assets and the lease liabilities are present separately on the consolidated balance sheets.

Lease transaction is considered as a single transaction in which the asset and liability are integrally linked, there is no net temporary difference recognition at inception. Subsequently, as differences arise on settlement of the liability and the amortization of the leased asset, there will be a net temporary difference on which deferred tax is recognized. The Group's deferred tax balances related to lease transactions were minimal as at December 31, 2021 and 2020.

2.25 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all required conditions.

Government grants related to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants related to PP&E are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2 主要會計政策概要 (續)

2.26 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益／(虧損)淨額。採用實際利率法計算的按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產的利息收入於合併全面收益表內作為其他收入的一部分確認。

利息收入通過對金融資產(惟隨後發生信用減值的金融資產除外)的賬面總值應用實際利率計算。對於信用減值的金融資產，將應用實際利率於該金融資產的賬面淨值(扣除虧損撥備後)。

出於現金管理目的而持有的金融資產的利息收入列示為融資收入。任何其他利息收入均計入其他收入。

3 金融風險管理

3.1 金融風險因素

本集團的活動使其面對多種金融風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的總體風險管理計劃專注於金融市場的不可預測性，致力將可能對本集團財務表現造成的不利影響減至最低。

2 Summary of significant accounting policies

(continued)

2.26 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in the consolidated statements of comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The overall risk management program of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance of the Group.

合併財務報表附註

Notes to the Consolidated Financial Statements

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(a) 市場風險

(i) 外匯風險

本公司的交易以功能貨幣美元計值及結算。本集團在開曼群島及香港的附屬公司面臨若干貨幣敞口 (主要與人民幣有關) 引致的外匯風險。外匯風險主要與本公司於開曼群島註冊成立的附屬公司在從業務合作夥伴收取或將收取外幣，或向業務合作夥伴支付或將支付外幣時的已確認資產及負債有關。

對於本集團功能貨幣為美元的附屬公司而言，倘人民幣兌美元升值／貶值5%，而所有其他變量保持不變，主要因換算以人民幣計值之貨幣資產淨額的外匯收益或虧損淨額對截至2021年12月31日止年度的所得稅前利潤的影響將增加／減少約人民幣12,253,000元(2020年：增加／減少人民幣16,153,000元)。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, USD. The Group's subsidiaries in the Cayman Islands and Hong Kong are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB. Foreign exchange risk primarily arose from recognized assets and liabilities in the Company's subsidiaries incorporated in the Cayman Islands when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to business partners.

For the Group's subsidiaries whose functional currency is USD, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the impacts on the profit before income tax for the year ended December 31, 2021 would have been approximately RMB12,253,000 higher/lower (2020: RMB16,153,000 higher/lower), mainly as a result of net foreign exchange gains or losses on translation of net monetary assets denominated in RMB.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險

本集團的利率風險來自長期借款。於2020年6月獲得的借款(附註30)按浮動利率計值，該借款使本集團面臨現金流量利率風險，部分被按可變利率持有的現金抵銷。

倘按浮動利率計息的借款的利率上升/下降50個基點，則截至2021年12月31日止年度的所得稅前利潤將減少/增加約人民幣7,985,000元(2020年：減少/增加人民幣5,293,000元)。

(b) 信貸風險

本集團所面臨的信貸風險與其現金及現金等價物、受限制現金、貿易應收款項、其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)、應收貸款及財務擔保合約有關。現金及現金等價物、貿易應收款項、其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)、應收貸款及財務擔保合約的賬面值代表本集團所面臨與金融資產有關的最大信貸風險敞口。於截至2021年及2020年12月31日止年度，本集團並無任何重大信貸虧損。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's interest rate risks arise from long-term borrowings. Borrowings obtained in June 2020 (Note 30) at floating rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

If the interest rate of borrowings with floating rate had been 50 basis points higher/lower, the profit before income tax for the year ended December 31, 2021 would have been approximately RMB7,985,000 lower/higher (2020: RMB5,293,000 lower/higher).

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables), loan receivables and financial guarantee contracts. The carrying amounts of cash and cash equivalents, trade receivables, other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables), loan receivables and financial guarantee contracts represent the Group's maximum exposure to credit risk in relation to financial assets. The Group did not record any significant credit losses during the years ended December 31, 2021 and 2020.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信貸風險 (續)

(i) 現金及現金等價物以及受限制現金的信貸風險

為管理來自現金及現金等價物以及受限制現金的風險，其主要存入高信用評級的銀行。該等金融機構近期並無違約紀錄。預期信貸虧損接近零。

(ii) 貿易應收款項的信貸風險

本集團採用《國際財務報告準則》第9號的簡化方法計量預期信貸虧損，該方法對所有貿易應收款項使用存續期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已基於共同信貸風險特徵及逾期天數劃分。

預期損失率基於資產負債表日期之前至少24個月期間的銷售付款概況以及此期間經歷的相應歷史信貸虧損。對歷史損失率進行調整，以反映影響客戶清償應收款項能力的宏觀經濟因素的當前和前瞻性資料，或市場環境的重大不利變化(其中包括，前所未見的COVID-19對客戶造成的經濟影響)。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and cash equivalents and restricted cash, they are mainly placed with banks with high credit rating. There has been no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

(ii) Credit risk of trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivable has been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of at least 24 months before the balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, or significant adverse changes in the market environment, including, among others, the economic impact of the unprecedented COVID-19 on the customers.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險(續)

(ii) 貿易應收款項的 信貸風險(續)

於2021年及2020年12月31日，由於貿易應收款項被視為具有低信貸風險，故預期信貸虧損極小。

於2021年12月31日，本集團約50% (2020年：84%)的貿易應收款項來自一家大型國有藥品分銷商的附屬公司(「客戶A」)及約30% (2020年：零)的貿易應收款項來自另一家大型國有藥品分銷商的附屬公司(「客戶B」)，其於2021年新委聘。

本集團客戶獲授的信貸期通常不超過90天，其信貸質量會基於客戶財務狀況、過往經驗等因素評估。鑒於應收客戶款項的收款紀錄良好，管理層認為本集團應收客戶未償還貿易應收款項結餘的信貸風險並不重大。本集團在計量預期信貸虧損時已計及COVID-19的影響及相關前瞻性因素，並確定於2021年及2020年12月31日的預期信貸虧損仍屬極小。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Credit risk of trade receivables (continued)

The expected credit loss was minimal at December 31, 2021 and 2020 as the trade receivables were considered to be of low credit risk.

As at December 31, 2021, approximately 50% (2020: 84%) of the Group's trade receivables were due from a subsidiary of a sizeable state-owned pharmaceutical product distributor ("Customer A"), and approximately 30% (2020: nil) of the Group's trade receivables were due from a subsidiary of the other sizeable state-owned pharmaceutical product distributor ("Customer B"), that was newly engaged in 2021.

The credit period granted to the Group's customers is usually no more than 90 days and the credit quality of these customers is assessed based on the financial positions of the customers, past experience and other factors. In view of the sound collection history of receivables due from the customers, management believes that the credit risk inherent in the Group's outstanding trade receivables balances due from the customers is not significant. The Group considered the impact of COVID-19, incorporated related forward-looking factors to measure expected credit losses, and determined that the expected credit loss remained to be minimal as at December 31, 2021 and 2020.

合併財務報表附註

Notes to the Consolidated Financial Statements

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信貸風險 (續)

(ii) 貿易應收款項的信貸風險 (續)

下表概述結餘大於貿易應收款項10%的客戶：

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
客戶A	Customer A	50%	84%
客戶B	Customer B	30%	—

(iii) 其他按攤銷成本計量的金融資產的信貸風險

其他按攤銷成本計量的金融資產主要包括定期存款、授權收入應收款項、採購返點應收款項、租賃按金及應收利息。本集團在初始確認資產時考慮違約的可能性，亦於截至2021年及2020年12月31日止年度持續評估信貸風險是否會顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較。尤其會計及以下指標：

- 預期將導致對手方履行其責任的能力出現重大變動的業務、財務或經濟狀況實際或預期發生的重大不利變動；

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Credit risk of trade receivables (continued)

The following table summarized customers with balances greater than 10% of trade receivables:

(iii) Credit risk of other financial assets at amortized cost

Other financial assets at amortized cost mainly comprise time deposits, receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables. The Group considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the years ended December 31, 2021 and 2020. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations;

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(b) 信貸風險 (續)

(iii) 其他按攤銷成本計量的金融資產的信貸風險 (續)

- 對手方的經營業績實際或預期發生重大變動；
- 對手方預期表現及行為發生重大變動，包括對手方付款情況的變動。

於 2021 年 12 月 31 日，自初始確認後信貸風險並無顯著增加 (2020 年：零)。本集團評估認定該等金融資產於未來 12 個月內的預期信貸虧損並不重大。

下表概述結餘大於其他流動資產 10% 的第三方：

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iii) Credit risk of other financial assets at amortized cost (continued)

- actual or expected significant changes in the operating results of the counter party;
- significant changes in the expected performance and behavior of the counter party, including changes in the payment status of the counter party.

As at December 31, 2021, there was no significant increase in credit risk since initial recognition (2020: nil). The Group assessed that the expected credit losses for these financial assets within the next 12 months are not material.

The following table summarized third parties with balances greater than 10% of other current assets:

		於 12 月 31 日 As at December 31,	
		2021 年 2021	2020 年 2020
公司 D	Company D	86%	17%
公司 E	Company E	—	52%
公司 C	Company C	—	23%

合併財務報表附註

Notes to the Consolidated Financial Statements

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理包括維持充足的現金及獲得充裕的承諾信貸額度以維持備用資金。本集團的主要現金需求用於支付獲得授權安排、購買存貨、經營開支付款、向附屬公司注資以及由於其他不可預見的危機而導致的意外現金流出。

為管理流動資金風險，本集團管理層監察及維持現金及現金等價物於其認為充足的水平，以為本集團提供營運資金及減低現金流量波動的影響。本集團預期通過經營活動產生現金、所收本公司全球發售所得款項淨額以及不時從資本市場籌集的其他資金的組合來滿足其未來的現金流量需求。

本集團持有的現金及現金等價物、貿易應收款項及其他流動資產(不包括預付款項)預計可隨時為管理流動資金風險產生現金流入。

於2021年12月31日，本集團的流動資產淨值為人民幣2,042,290,000元(2020年：人民幣521,143,000元)。考慮到預期的經營現金流入及其調整經營擴張步伐及支出的能力，董事認為，本集團在不久的將來有足夠的現金流量來管理流動資金風險。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through adequate committed credit facilities. The Group's primary cash requirements are for payments for acquisition of license arrangements, purchases of inventories, payments for operating expenses, capital injections into subsidiaries, and unexpected cash outflow due to other unforeseen crisis.

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fund its future cash flow needs through a combination of cash generated from operating activities, the net proceeds received from the global offering of the Company and other funds raised from the capital markets from time to time.

The cash and cash equivalents, trade receivables and other current assets (excluding prepayments) held by the Group are expected to readily generate cash inflows for managing liquidity risk.

At December 31, 2021, the Group had net current assets of RMB2,042,290,000 (2020: RMB521,143,000). With the consideration of anticipated operation cash inflows, and the ability of adjusting the pace of its operation expansion and expenditures, the directors are of the opinion that the Group has sufficient cash flows in the near future to manage the liquidity risks.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 流動資金風險 (續)

下表根據資產負債表日至合約到期日的剩餘期間，將本集團的非衍生金融負債分類至相關到期日組別。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheets date to the contractual maturity date.

		1年以內 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2021年12月31日		At December 31, 2021				
貿易及其他應付款項 (不包括應付薪金及花紅)	Trade and other payables (excluding salaries and bonus payables)	444,924	—	—	—	444,924
借款	Borrowings	406,751	401,749	389,106	—	1,197,606
租賃負債	Lease liabilities	11,422	9,170	3,032	—	23,624
		863,097	410,919	392,138	—	1,666,154
於2020年12月31日		At December 31, 2020				
貿易及其他應付款項 (不包括應付薪金及花紅)	Trade and other payables (excluding salaries and bonus payables)	432,884	—	—	—	432,884
借款	Borrowings	863,338	416,355	802,080	—	2,081,773
租賃負債	Lease liabilities	6,514	2,186	31	—	8,731
		1,302,736	418,541	802,111	—	2,523,388

於2021年12月31日，本集團並無衍生金融負債(2020年：無)。

As at December 31, 2021, the Group did not have derivative financial liability (2020: none).

合併財務報表附註

Notes to the Consolidated Financial Statements

4 資本管理

本集團的資本管理目標是保障本集團能持續經營，以為股東提供回報及為其他利益相關者提供利益，同時維持最佳資本結構以降低資本成本。

本集團將其資本結構視為總股本及長期債務總額減去現金及現金等價物。本集團對其資本結構進行管理及調整，以在最大化股東回報以外，獲得可用資金支持董事擬從事的業務活動。董事並不就管理制定資本回報量化標準，而是依靠本集團管理層的專業知識以維持未來的業務發展。

為開展當前運營及支付行政成本，本集團將投入其現有營運資金，並根據需要籌集額外款項。本集團會持續審查其資本管理方法，而鑒於本集團的相對規模，其認為該方法屬合理。

5 公允價值估計

下表根據用於計量公允價值的估值技術的輸入參數的層級，分析本集團截至各資產負債表日按公允價值入賬的金融工具。該等輸入參數按照公允價值層級歸類為如下三個層級：

- 相同資產或負債在活躍市場的報價(未經調整)(第一層級)；
- 該資產或負債直接(即價格)或間接(即源自價格)可觀察的除列入第一層級之報價以外的輸入參數(第二層級)；及
- 並非依據可觀察市場數據的資產或負債的輸入參數(即非可觀察輸入參數)(第三層級)。

4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group considers its capital structure as the aggregate of total equity and long-term debt less cash and cash equivalents. The Group manages its capital structure and makes adjustments to it in order to have funds available to support the business activities which the directors intend to pursue in addition to maximizing the return to shareholders. The directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Group's management to sustain future development of the business.

In order to carry out current operations and pay for administrative costs, the Group will spend its existing working capital and raise additional amounts as needed. The Group reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Group, is reasonable.

5 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value as of each balance sheet date, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

合併財務報表附註

Notes to the Consolidated Financial Statements

5 公允價值估計(續)

下表列示於2021年及2020年12月31日
按公允價值計量之本集團資產：

5 Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value
as at December 31, 2021 and 2020:

		第一層級 Level 1 人民幣千元 RMB'000	第二層級 Level 2 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2021年12月31日		As at December 31, 2021			
以公允價值計量且其變動計入 當期損益的金融資產 — 流動 — 結構性存款(附註26)	Financial assets at FVPL — Current — structured deposits (Note 26)	—	50,183	—	50,183
以公允價值計量且其變動計入 當期損益的金融資產 — 流動 — 可轉讓存款證(附註26)	Financial assets at FVPL — Current — transferable certificate of deposits (Note 26)	—	—	10,005	10,005
以公允價值計量且其變動計入 其他全面收益的金融資產 — 非流動 — 股權投資(附註26)	Financial assets at FVOCI — Non-Current — equity investments (Note 26)	284,819	—	44,630	329,449
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動 — 股權投資(附註26)	Financial assets at FVPL — Non-Current — equity investments (Note 26)	1,485	—	—	1,485
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動 — 債務投資(附註26)	Financial assets at FVPL — Non-Current — debt investments (Note 26)	—	—	90,039	90,039
		286,304	50,183	144,674	481,161
於2020年12月31日		As at December 31, 2020			
以公允價值計量且其變動計入 當期損益的金融資產 — 流動 — 結構性存款(附註26)	Financial assets at FVPL — Current — structured deposits (Note 26)	—	70,013	—	70,013
以公允價值計量且其變動計入 其他全面收益的金融資產 — 非流動 — 股權投資(附註26)	Financial assets at FVOCI — Non-Current — equity investments (Note 26)	180,106	—	52,246	232,352
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動 — 股權投資(附註26)	Financial assets at FVPL — Non-Current — equity investments (Note 26)	2,948	—	—	2,948
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動 — 債務投資(附註26)	Financial assets at FVPL — Non-Current — debt investments (Note 26)	—	—	52,988	52,988
		183,054	70,013	105,234	358,301

5 公允價值估計(續)

- (a) 在第一層級內的金融工具
在活躍市場買賣的金融工具的公允價值根據各報告日期的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平基準進行的實際和常規市場交易時，該市場被視為活躍市場。本集團持有的金融資產所用市場報價為當時買入價。該等工具列入第一層級。
- (b) 在第二層級內的金融工具
未於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(倘有)，盡量少依賴實體的特定估計。倘計算金融工具的公允價值所需的所有重大輸入參數為可觀察數據，則該工具列入第二層級。
- (c) 在第三層級內的金融工具
如一項或多項重大輸入參數並非根據可觀察市場數據，則該金融工具列入第三層級。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價；
- 貼現現金流量模型及不可觀察輸入參數，主要包括預期未來現金流量及貼現率假設；及
- 可觀察及不可觀察的輸入參數之組合，包括無風險利率及預期波幅等。

5 Fair value estimation (continued)

- (a) **Financial instruments in level 1**
The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- (b) **Financial instruments in level 2**
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2.
- (c) **Financial instruments in level 3**
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate and expected volatility, etc.

5 公允價值估計(續)

(c) 在第三層級內的金融工具(續)

本集團資產及負債的第三層級工具包括以公允價值計量且其變動計入當期損益之長期股本及債務投資以及以公允價值計量且其變動計入其他全面收益之長期股權投資(附註26)。

下表呈列截至2021年及2020年12月31日止年度以公允價值計量且其變動計入當期損益之長期債務投資的第三層級工具變動。

5 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

Level 3 instruments of the Group's assets and liabilities include long-term equity and debt investments measured at FVPL and long-term equity investment measured at FVOCI (Note 26).

The following table presents the changes in level 3 instruments of long-term debt investments measured at FVPL for the years ended December 31, 2021 and 2020.

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初	At beginning of the year	52,988	21,400
添置	Addition	38,912	39,149
公允價值變動	Changes in fair value	—	(6,179)
匯兌差額	Exchange differences	(1,861)	(1,382)
年末	At the end of the year	90,039	52,988

合併財務報表附註

Notes to the Consolidated Financial Statements

5 公允價值估計(續)

(c) 在第三層級內的金融工具(續)

下表呈列截至2021年及2020年12月31日止年度以公允價值計量且其變動計入當期損益之存款證的第三層級工具變動。

5 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments of certificate of deposits measured at FVPL for the years ended December 31, 2021 and 2020.

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初	At beginning of the year	—	—
添置	Addition	10,000	—
公允價值變動	Changes in fair value	317	—
於其他收益確認之收益	Gains recognized in other gains	(312)	—
年末	At the end of the year	10,005	—

5 公允價值估計(續)

(c) 在第三層級內的金融工具(續)

下表呈列截至2021年及2020年12月31日止年度以公允價值計量且其變動計入其他全面收益之股權投資的第三層級工具變動。

5 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments of equity investment measured at FVOCI for the years ended December 31, 2021 and 2020.

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初	At beginning of the year	52,246	37,491
添置	Addition	—	54,831
轉入第一層級(附註(i))	Transfer to Level 1 (Note (i))	—	(68,017)
公允價值變動	Changes in fair value	(6,384)	28,899
匯兌差額	Exchange differences	(1,232)	(958)
年末	At the end of the year	44,630	52,246

附註：

- (i) 截至2021年12月31日止年度，公允價值層級分類的第一層級、第二層級及第三層級之間並無轉移。截至2020年12月31日止年度，因相關投資對象公開上市，金額為9,566,000美元（相當於人民幣68,017,000元）的金融工具從第三層級轉移至第一層級。

本集團為進行財務申報設有管理第三層級工具估值的團隊。該團隊根據具體情況管理有關投資的估值工作，至少每年一次使用估值技術釐定本集團第三層級工具的公允價值，必要時還會委聘外部估值專家參與。

Note:

- (i) There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the year ended December 31, 2021. Financial instruments with the amount of USD9,566,000 (equivalent to RMB68,017,000) was transferred from level 3 to level 1 upon the public listing of the corresponding investee during the year ended December 31, 2020.

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts are involved when necessary.

合併財務報表附註

Notes to the Consolidated Financial Statements

5 公允價值估計(續)

(c) 在第三層級內的金融工具(續)

第三層級工具的估值主要包括於非上市公司以公允價值計量且其變動計入當期損益的長期債務投資(附註26)、以公允價值計量且其變動計入當期損益的短期投資(附註26)及以公允價值計量且其變動計入其他全面收益的股權投資(附註26)。由於該等工具並無於活躍市場買賣，其公允價值乃使用多種適用的估值技術(包括貼現現金流量法等)釐定。

下表概述有關經常性第三層級公允價值計量所用重大不可觀察輸入參數的量化資料。

5 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

The valuation of the level 3 instruments mainly included long-term debt investments measured at FVPL in unlisted companies (Note 26), short-term investments measured at FVPL (Note 26) and equity investments measured at FVOCI (Note 26). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows approach etc.

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

概述 Description	公允價值 於12月31日		不可觀察 輸入數據 Unobservable inputs	輸入參數範圍 於12月31日		不可觀察輸入參數 與公允價值的關係 Relationship of unobservable inputs to fair value
	Fair value at December 31,			Range of inputs December 31,		
	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000		2021年 2021	2020年 2020	
以公允價值計量且其變動計入 當期損益的債務投資 Debt investments measured at FVPL	90,039	52,988	預期波幅 Expected volatility	47.20%	49.97%	預期波幅越高， 公允價值越低 The higher the expected volatility, the lower the fair value
以公允價值計量且其變動計入 當期損益的可轉讓存款證 Transferable certificate of deposits measured at FVPL	10,005	—	貼現率 Discount rate	3.36%	不適用 NA	貼現率越高， 公允價值越低 The higher the discount rate, the lower the fair value
以公允價值計量且其變動計入 其他全面收益的股權投資 Equity investments measured at FVOCI	44,630	52,246	預期波幅 Expected volatility	不適用 NA	不適用 NA	預期波幅越高， 公允價值越高 The higher the expected volatility, the higher the fair value

5 公允價值估計 (續)

(c) 在第三層級內的金融工具 (續)

倘預期波幅下降／上升5%而所有其他變量保持不變，截至2021年12月31日，以公允價值計量且其變動計入當期損益的債務投資的公允價值將增加／減少約人民幣146,000元(2020年：增加／減少人民幣150,000元)。

倘預期波幅下降／上升5%而所有其他變量保持不變，截至2021年12月31日，以公允價值計量且其變動計入其他全面收益的股權投資的公允價值將減少／增加約零(2020年：減少／增加零)。

倘貼現率下降／上升5%而所有其他變量保持不變，截至2021年12月31日，以公允價值計量且其變動計入當期損益的可轉讓存款證的公允價值將增加／減少約人民幣472,000元(2020年：減少／增加零)。

本集團不以公允價值計量的金融資產(包括現金及現金等價物、貿易應收款項及其他按攤銷成本計量的金融資產及本集團不以公允價值計量的金融負債(包括貿易及其他應付款項及租賃負債)屬短期性質或其利率接近市場利率，故其賬面值與公允價值相若。

5 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

If the expected volatility had decreased/increased by 5% with all other variables held constant, the fair value of debt investments measured at FVPL would have been increased/decreased by approximately RMB146,000 as of December 31, 2021 (2020: increased/decreased RMB150,000).

If the expected volatility had decreased/increased by 5% with all other variables held constant, the fair value of equity investments measured at FVOCI would have been decreased/increased by approximately nil as of December 31, 2021 (2020: decreased/increased nil).

If the discount rate had decreased/increased by 5% with all other variables held constant, the fair value of transferable certificate of deposits measured at FVPL would have been increased/decreased by approximately RMB472,000 as of December 31, 2021 (2020: decreased/increased nil).

The carrying amounts of the Group's financial assets that are not measured at fair value, including cash and cash equivalents, trade receivables, and other financial assets at amortized cost and the Group's financial liabilities that are not measured at fair value, including trade and other payables and lease liabilities approximate their fair values due to short maturities or the interest rates are close to the market interest rates.

6 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素（包括預期在有關情況下相信會合理發生的未來事件）而持續評估。

本集團對未來作出估計及假設。按定義，所產生的會計估計大多有別於相關實際結果。於下個財政年度有重大風險造成資產與負債賬面值重大調整的估計和假設於下文闡述。

(a) 計量的公允價值

對於不存在活躍市場的金融資產，其公允價值運用恰當的估值技術進行估計。該等估值以與工具相關信貸風險、波幅以及流動資金風險有關的若干假設為基礎，具有不確定性且可能與實際結果大不相同。詳情於附註5披露。

(b) 股份酬金開支

已授出購股權的公允價值於各授出日期根據相關股份的公允價值計量。此外，本集團須估計仍然受聘於本集團的承授人的預期百分比，或（如適用）在歸屬期末是否將滿足歸屬表現條件。本集團僅會確認預期於承授人可無條件享有該等股份獎勵的歸屬期內歸屬的該等購股權的開支。該等估計及假設的變動可能會對購股權公允價值及預期將歸屬的有關股份獎勵金額的釐定產生重大影響，進而可能對股份酬金開支的釐定產生重大影響。

6 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Fair value of measurement

Fair value of financial assets, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuations were based on certain assumptions about credit risk, volatility and liquidity risks associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are disclosed in Note 5.

(b) Share-based compensation expenses

The fair values of share options granted are measured on the respective grant dates based on the fair value of the underlying shares. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognizes an expense for those share options expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based compensation expenses.

6 關鍵會計估計及判斷(續)

(c) 研發開支

本集團的研發活動產生的研發開支(包括對本集團的候選藥物進行臨床前研究及臨床試驗、生產開發工作及與監管備案有關的活動)，僅於本集團可以證明以下各項時資本化為無形資產：i)技術上可完成無形資產以供使用或出售；ii)本集團有意完成及使用或出售無形資產；iii)本集團能夠使用或出售無形資產；iv)無形資產將如何產生可能的未來經濟利益；v)本集團具有足夠技術、財務及其他資源可完成開發；及vi)能夠可靠地計量無形資產應佔的開支。不符合該等資本化原則的開支確認為研發開支。於所有呈報年度，本集團任何產品的研發支出並不符合此等資本化原則，故於產生時支銷。

為授權引入或收購知識產權、化合物及產品而向第三方支付款項(包括初始預付款及後續的里程碑付款)均予以資本化，惟該等付款乃用於遵循前段所述資本化原則的外包研發工作則除外。

(d) 無形資產的可使用年期

本集團的授權引入安排產生的具有有限可使用年期的無形資產於其可用經濟年期(估計為授權引入安排的期限)按直線法攤銷。倘本集團估計的產品銷售時長比安排的期限短，則採用較短的期限。如估計可用經濟年期不同於上述估計，則確認額外攤銷。於年底時根據情況變化檢討可使用年期。

6 Critical accounting estimates and judgements

(continued)

(c) R&D expenses

R&D expenditures incurred on the Group's R&D activities, including conducting pre-clinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for the Group's drug candidates, are capitalized as intangible asset only when the Group can demonstrate i) the technical feasibility of completing the intangible asset so that it will be available for use or sale, ii) the Group's intention to complete the intangible asset and use or sell it, iii) the Group's ability to use or sell the intangible asset, iv) how the intangible asset will generate probable future economic benefits, v) the Group's availability of adequate technical, financial and other resources to complete and vi) the ability to measure reliably the expenditure attributable to the intangible asset. Expenditures that do not meet these capitalization principles are recognized as R&D expenses. During all years presented, the Group's R&D expenditures incurred did not meet these capitalization principles for any products and were expensed as incurred.

Payments made to third parties to in-license or acquire intellectual property rights, compounds and products, including initial upfront and subsequent milestone payments, are capitalized, unless these payments are for outsourced R&D work which follow the capitalization principle in the preceding paragraph.

(d) Useful lives of intangible assets

The Group's finite life intangible assets generated from its in-license arrangements are amortized on a straight-line basis over their useful economic lives, which are estimated to be the period of the in-license arrangement. If the Group's estimate of the duration of sale of product is shorter than the arrangement period, then the shorter period is used. Additional amortization is recognized if the estimated useful economic lives are different from the previous estimation. Useful lives are reviewed at the end of the year based on changes in circumstances.

合併財務報表附註

Notes to the Consolidated Financial Statements

6 關鍵會計估計及判斷(續)

(e) 即期及遞延所得稅

本集團在各司法管轄區均須繳納所得稅。在釐定全球所得稅的撥備時，需要作出重大判斷。許多交易及計算的最終稅項釐定存在不確定情況。本集團根據對是否需要繳付額外稅款的估計，就預計稅務審核項目確認負債。倘該等事項的最終稅項結果與最初入賬的金額存在差異，則該等差異將對作出上述釐定期間的即期及遞延所得稅資產及負債產生影響。

對於產生遞延稅項資產的暫時差額，本集團評估該等遞延所得稅資產轉回的可能性。本集團估計及假設遞延稅項資產將在可預見未來的持續經營所產生的應課稅收入中轉回，並以此估計及假設為基礎確認遞延稅項資產。

(f) 可變客戶合約安排

當客戶合約中的對價包括可變金額時，對價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變對價於合約開始時進行估計並受約束，直至可變對價的相關不確定因素其後獲解決，而確認的累計收入金額不大可能出現重大收入撥回，則約束解除。

6 Critical accounting estimates and judgements

(continued)

(e) Current and deferred income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

For temporary differences which give rise to deferred tax assets, the Group assesses the likelihood that the deferred income tax assets could be recovered. Deferred tax assets are recognized based on the Group's estimates and assumptions that they will be recovered from taxable income arising from continuing operations in the foreseeable future.

(f) Variable arrangement in contract with customers

When the consideration in a contract with customers includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

6 關鍵會計估計及判斷(續)

(g) 與授權安排相關的無形資產減值

具無限使用年期或不可使用的與授權安排相關的無形資產每年進行減值測試，或當有事件或情況變化表明其可能發生減值時更頻密地進行減值測試。本集團為持續進行產品研發工作及商業化而通過收購獲得授權安排，該等授權安排被分類為無形資產內的授權。

就無形資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額以無形資產的公允價值扣除出售成本與使用價值兩者的較高者為準。無形資產的減值評估涉及管理層重大估計及判斷，包括多期超額收益法中所使用的貼現率及各在研產品的收入增長率。減值測試基於與該無形資產有關的現金產生單位(「CGU」)的可收回金額。關鍵假設於附註19中披露。

7 分部資料

主要營運決策者已被確定為本集團的執行董事。執行董事整體審查本集團的合併業績，以就資源分配及表現評估作出決策。因此，經確定，本集團的經營為單一經營分部。

6 Critical accounting estimates and judgements

(continued)

(g) Impairment of intangible assets associated with license arrangements

Intangible assets associated with license arrangements that have an indefinite useful life or not available for use are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group obtained license arrangements through acquisition for the purpose of continuing the research and development work and commercialization of the products, which are classified as license within intangible assets.

An impairment loss is recognized for the amount by which the intangible asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an intangible asset's fair value less costs of disposal and value in use. The impairment assessment of intangible assets involves significant management's estimates and judgements, including the discount rate used in the multi-period excess earnings method and the revenue growth rate of each pipeline products. The impairment test is based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible asset is related. Key assumptions are disclosed in Note 19.

7 Segment information

The chief operating decision-maker has been identified as the executive directors of the Group, who reviews the Group's consolidated results as a whole when making decisions about allocating resources and assessing performance. Therefore, it is determined that the Group's operations represent a single operating segment.

合併財務報表附註

Notes to the Consolidated Financial Statements

7 分部資料(續)

截至2021年及2020年12月31日止年度，總收入的地區資料如下：

		截至12月31日止年度 Year ended December 31,			
		2021年 2021		2020年 2020	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
			%		%
中國內地	Mainland China	2,461,986	98	1,834,161	96
其他	Others	56,488	2	84,401	4
		2,518,474		1,918,562	

按資產位置細分的除金融工具及遞延稅項資產外的非流動資產總額如下：

		截至12月31日止年度 Year ended December 31,			
		2021年 2021		2020年 2020	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
			%		%
中國內地	Mainland China	28,089	4	21,822	3
其他	Others	607,884	96	645,133	97
		635,973		666,955	

截至2021年及2020年12月31日止年度，對本集團總收入貢獻超過10%的客戶如下：

		截至12月31日止年度 Year ended December 31,	
		2021年 2021	2020年 2020
		%	%
客戶A	Customer A	70%	79%

7 Segment information (continued)

For the years ended December 31, 2021 and 2020, the geographical information on the total revenues is as follows:

		截至12月31日止年度 Year ended December 31,			
		2021年 2021		2020年 2020	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
			%		%
中國內地	Mainland China	2,461,986	98	1,834,161	96
其他	Others	56,488	2	84,401	4
		2,518,474		1,918,562	

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, are shown as follows:

		截至12月31日止年度 Year ended December 31,			
		2021年 2021		2020年 2020	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
			%		%
中國內地	Mainland China	28,089	4	21,822	3
其他	Others	607,884	96	645,133	97
		635,973		666,955	

The customers which contributed over 10% of the total revenue of the Group for the years ended December 31, 2021 and 2020 are listed as below:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021	2020年 2020
		%	%
客戶A	Customer A	70%	79%

合併財務報表附註
Notes to the Consolidated Financial Statements

8 收入

8 Revenue

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於某一時間點確認	<i>Recognized at a point in time</i>		
— 產品銷售額	— Product sales	2,518,474	1,918,562

9 其他收入及其他開支

9 Other income and other expenses

(i) 其他收入

(i) Other income

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
授權收入(a)	Licensing income (a)	31,939	77,853
政府補助(b)	Government grants (b)	8,598	9,948
特許權收入	Royalty income	1,764	—
授權終止補償(c)	License termination compensation (c)	—	51,403
其他	Others	532	—
		42,833	139,204

(ii) 其他開支

(ii) Other expenses

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
與授權有關的無形資產攤銷(a)	Amortization of intangible assets associated with licensing (a)	16,842	75,173

合併財務報表附註

Notes to the Consolidated Financial Statements

9 其他收入及其他開支(續)

(ii) 其他開支(續)

- (a) 於2020年2月，本集團與諾華公司及Novartis Pharma AG (統稱「諾華」) 訂立若干協議，以購買以下資產的所有權利、所有權及權益：(i) 擇泰產品在中國的銷售授權，包括但不限於進口藥品註冊證(「IDL」)；及(ii)在中國與擇泰產品唯一及獨家相關的諾華商標、域名、商業信息、醫療信息、記錄及銷售授權數據。有關購買總對價60,000,000美元(相當於人民幣424,770,000元)記為無形資產並自2020年2月起按直線法於五年內攤銷。

於本集團在中國取得擇泰產品的IDL之前，作為一項過渡性安排，雙方同意諾華繼續在中國銷售擇泰產品，並向本集團支付銷售利潤，期限為自2020年2月24日起至(a)本集團於中國取得擇泰產品的IDL之日；及(b)自2020年2月24日起一年後(以較早者為準)。諾華支付予本集團的利潤入賬列作「其他收入」中的授權收入及「其他開支」中的相關攤銷費用。

9 Other income and other expenses (continued)

(ii) Other expenses (continued)

- (a) In February 2020, the Group entered into several agreements with Novartis AG and Novartis Pharma AG (collectively "Novartis") to purchase all of the rights, title and interests in, to and under the assets of (i) marketing authorization, including but not limited to the import drug license ("IDL") of Zometa product in the PRC and (ii) trademarks, domain names, commercial information, medical information, records and marketing authorization data, in each case relating solely and exclusively to Zometa product in the PRC, from Novartis. The total purchase consideration of USD60,000,000 (equivalent to RMB424,770,000) was recorded as intangible assets and amortized over 5 years on a straightline basis from February 2020.

Prior to the Group obtains the IDL of Zometa product in the PRC, as a transitional arrangement, it was agreed that Novartis would continue to sell Zometa product in the PRC and pay the profit of the sales to the Group during the period from February 24, 2020 until the earlier of (a) the date of obtaining the IDL for Zometa product in the PRC by the Group and (b) one year from February 24, 2020. The profit to be paid by Novartis to the Group is recorded as licensing income in "Other income" and related amortization expense in "Other expenses".

9 其他收入及其他開支(續)

(ii) 其他開支(續)

(a) (續)

於2021年1月，本集團完成擇泰的IDL轉讓，並成為擇泰於中國的上市許可持有人(「MAH」)。於2021年下半年，本集團完成將中國所有省份的註冊分銷商由諾華轉為本集團。截至2021年12月31日止年度，本集團將擇泰產品的銷售確認為「收入」，金額為人民幣169,751,000元(2020年：人民幣4,653,000元)，相應的無形資產攤銷開支人民幣60,572,000元計入「收入成本」(2020年：零)。同時，本集團確認授權收入人民幣31,939,000元(2020年：人民幣77,853,000元)，相應的無形資產攤銷開支人民幣16,842,000元(2020年：人民幣75,173,000元)計入「其他開支」，過渡性安排於期內在省級有效。

9 Other income and other expenses (continued)

(ii) Other expenses (continued)

(a) (continued)

In January 2021, the Group completed the transfer of IDL for Zometa, and became the Marketing Authorization Holder (“MAH”) of Zometa in the PRC. In the second half of 2021, the Group completed the conversion of the registered distributor from Novartis to the Group in all the provinces in the PRC. For the year ended December 31, 2021, the Group recognized the sales of Zometa product as “Revenue” with an amount of RMB169,751,000 (2020: RMB4,653,000) with corresponding amortization expense of the intangible assets of RMB60,572,000 recorded in “Cost of revenue” (2020: nil). Meanwhile, the Group recognized the licensing income with an amount of RMB31,939,000 (2020: RMB77,853,000) with corresponding amortization expense of the intangible assets of RMB16,842,000 (2020: RMB75,173,000) recorded in “Other expenses” during the period that the transitional arrangement was effective at provincial level.

合併財務報表附註

Notes to the Consolidated Financial Statements

9 其他收入及其他開支(續)

(ii) 其他開支(續)

- (b) 政府補助均與收入有關，且不存在政府補助所附帶的未滿足條件或其他或有事項。
- (c) 於2020年4月，本集團的一名授權合作夥伴提前終止了本集團一款授權引入產品的分銷權，本集團將就有關終止獲得總額約8,500,000美元的補償款。補償款已於2020年12月在完成指定註冊及文件的轉讓後悉數結算且人民幣51,403,000元的款額被確認為其他收入。

9 Other income and other expenses (continued)

(ii) Other expenses (continued)

- (b) Government grants are all income related and there exist no unfulfilled conditions or other contingencies attaching to these government grants.
- (c) In April 2020, a licensing partner of the Group early terminated the Group's distributorship of an in-licensed product, and the Group received compensations for the termination with the total amount of approximately USD8,500,000. The compensation was fully settled and recognized as other income with the amount of RMB51,403,000 upon completion of the transfer of prescribed registrations and documents in December 2020.

10 其他收益 — 淨額

10 Other gains — net

		截至12月31日止年度	
		Year ended December 31	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售物業、廠房及設備以及軟件的虧損	Loss on disposal of PP&E and software	—	(164)
以公允價值計量且其變動計入當期損益的金融資產公允價值變動 — 貨幣市場基金	Change in fair value of financial assets at FVPL — money market funds	—	6
以公允價值計量且其變動計入當期損益的金融資產公允價值變動 — 股權投資	Change in fair value of financial assets at FVPL — equity investments	(1,411)	(414)
以公允價值計量且其變動計入當期損益的金融資產公允價值變動 — 存款證	Change in fair value of financial assets at FVPL — certificate of deposits	317	—
以公允價值計量且其變動計入當期損益的金融資產公允價值變動 — 結構性存款	Change in fair value of financial assets at FVPL — structured deposits	3,684	2,036
以公允價值計量且其變動計入當期損益的金融資產公允價值變動 — 債務投資	Change in fair value of financial assets at FVPL — debt investments	—	(6,179)
外匯收益淨額	Net foreign exchange gains	14,948	32,194
其他	Others	1,580	986
		19,118	28,465

合併財務報表附註
Notes to the Consolidated Financial Statements

11 融資成本淨額

11 Finance costs, net

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	7,958	11,478
融資收入	Finance income	7,958	11,478
借款利息開支	Interest expenses on borrowings	(39,299)	(28,480)
租賃負債利息開支 (附註17)	Interest expenses on lease liabilities (Note 17)	(892)	(1,112)
融資成本	Finance costs	(40,191)	(29,592)
融資成本淨額	Finance costs, net	(32,233)	(18,114)

合併財務報表附註

Notes to the Consolidated Financial Statements

12 按性質劃分的開支

12 Expenses by nature

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
成品及在製品存貨變動	Changes in inventories of finished goods and work in process	(14,245)	(41,307)
消耗的原材料和貿易商品	Raw materials and trading merchandise consumed	442,247	405,681
僱員福利開支	Employee benefit expenses	445,980	379,385
市場開發和業務推廣開支	Market development and business promotion expenses	194,216	152,997
無形資產攤銷	Amortization of intangible assets	93,891	85,312
研發的測試費及臨床試驗費	Testing and clinical trial fees for R&D	72,576	28,504
差旅及會議開支	Travel and meeting expenses	57,598	41,431
無形資產減值虧損	Impairment losses of intangible assets	57,104	19,627
運輸開支	Transportation expense	37,833	34,498
專業服務費	Professional service fees	33,122	24,273
特許權費	Royalty fee	20,536	—
存貨撇減	Write-downs of inventories	16,367	112
使用權資產攤銷	Amortization of right-of-use assets	10,989	19,658
公用設施及辦公開支	Utilities and office expense	8,192	10,222
上市開支	Listing expense	7,735	42,815
核數師薪酬	Auditors' remuneration	3,880	2,604
物業、廠房及設備折舊	Depreciation of PP&E	2,966	8,640
其他	Others	31,332	36,856
收入成本、銷售及營銷開支、 行政開支、研發開支及 其他開支總額	Total cost of revenue, sales and marketing expenses, administrative expenses, R&D expenses and other expenses	1,522,319	1,251,308

13 僱員福利開支

13 Employee benefit expenses

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
工資、薪金和花紅	Wages, salaries, bonuses	318,591	281,649
以股份為基礎的付款（附註27）	Share-based payments (Note 27)	63,013	66,823
退休金計劃供款(a)	Contributions to pension plans (a)	26,239	2,795
住房公積金、醫療保險及 其他社會福利供款(b)	Housing funds, medical insurance and other social welfare contributions (b)	38,137	28,118
		445,980	379,385

(a) 根據中國法例法規的規定，本集團為其中國僱員向國家發起的退休計劃供款。本集團僱員按相關收入（包括工資、薪金、津貼及花紅，且有上限）的約8%每月向計劃供款，而本集團按相關收入的16%至20%（設有一定上限）每月向計劃供款，且就供款以外退休後福利的實際付款並無進一步責任。國家發起的退休計劃負責應付退休僱員的所有退休後福利責任。鑒於COVID-19疫情，中國地方政府豁免本集團自2020年2月至12月期間對退休後福利的供款。截至2021年12月31日止年度，獲豁免退休後福利為零（2020年：人民幣23,202,000元）。

截至2021年12月31日止年度，本集團動用代表於悉數歸屬供款之前退出計劃的僱員的沒收供款為90,000港元（相當於人民幣75,000元）（2020年：零），因而於2021年12月31日本集團可供用作降低現有供款水平的供款（誠如上市規則附錄十六第26(2)段所述）為219,000港元（相當於人民幣179,000元）（2020年：309,000港元，相當於人民幣260,000元）。

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at approximately 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 16% to 20% of such relevant income, subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The local governments in the PRC exempt the Group's portion of contribution on the post-retirement benefits during the period from February to December 2020 in view of COVID-19 Pandemic. During the year ended December 31, 2021, the exempted post-retirement benefits were nil (2020: RMB23,202,000).

HKD90,000 (equivalent to RMB75,000) (2020: nil) of forfeited contributions by the Group on behalf of its employees who left the schemes prior to vesting fully in such contributions were utilized during the year ended December 31, 2021, leaving HKD219,000 (equivalent to RMB179,000) (2020: HKD309,000, equivalent to RMB260,000) available as at December 31, 2021 for utilization by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix 16 to the Listing Rules.

合併財務報表附註

Notes to the Consolidated Financial Statements

13 僱員福利開支(續)

- (b) 本集團於中國的僱員有權參與多項政府監管的住房公積金、醫療保險、失業保險和其他僱員社會保險計劃。本集團每月按僱員薪金的約21%至24%(設有一定上限)向該等基金供款。本集團就該等基金的責任，以各期間應付的供款為限。鑒於COVID-19疫情，中國地方政府豁免本集團自2020年2月至12月期間對醫療保險和失業保險的供款。截至2021年12月31日止年度，獲豁免醫療保險和失業保險為零(2020年：人民幣2,315,000元)。

13 Employee benefit expenses (continued)

- (b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance, unemployment insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 21% to 24% of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period. The local governments in the PRC exempt the Group's portion of contribution on the medical insurance and unemployment insurance during the period from February to December 2020 in view of COVID-19 Pandemic. During the year ended December 31, 2021, the exempted medical insurance and unemployment insurance were nil (2020: RMB2,315,000).

合併財務報表附註

Notes to the Consolidated Financial Statements

13 僱員福利開支 (續)

(c) 董事福利及權益

— 董事酬金

截至2021年12月31日止年度，本集團已付／應付本公司每名董事的薪酬如下：

13 Employee benefit expenses (continued)

(c) Benefits and interests of directors

— Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for the year ended December 31, 2021 are set out as follows:

		工資、薪金 和花紅	退休金費用 — 界定供款 計劃	住房公積金、 醫療保險和 其他社會 福利供款	其他僱員 福利	董事袍金	酌情花紅	股份酬金開支	合計
		Wages, salaries, bonuses	defined contribution plans	Housing funds, medical Pension insurance costs- and other social welfare contributions	Other employee benefits	Director's fees	Discretionary bonus	Share-based compensation expenses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2021年12月31日止年度	For the year ended December 31, 2021								
執行董事	Executive Director								
趙宏先生(i)	Mr. ZHAO Hong (i)	7,162	57	64	124	—	—	18,433	25,840
非執行董事	Non-executive Directors								
LI Zhenfu先生(ii)	Mr. LI Zhenfu (ii)	—	—	—	—	—	—	—	—
Daniel Luzius VASELLA博士(iii)	Dr. Daniel Luzius VASELLA (iii)	—	—	—	—	569	—	—	569
LIN Shirley Yi-Hsien女士(vi)	Ms. LIN Shirley Yi-Hsien (vi)	—	—	—	—	—	—	—	—
李泉女士(ii)	Ms. LI Quan (ii)	—	—	—	—	—	—	—	—
石岑先生(ii)	Mr. SHI Cen (ii)	—	—	—	—	—	—	—	—
王曉卓女士(v)	Ms. WANG Xiaozhuo (v)	—	—	—	—	—	—	—	—
王海霞女士(vii)	Ms. WANG Haixia (vii)	—	—	—	—	—	—	—	—
獨立非執行董事	Independent Non- executive Directors								
劉國恩博士(iv)	Dr. LIU Guoen (iv)	—	—	—	—	569	—	—	569
CHEN Ping博士(iv)	Dr. CHEN Ping (iv)	—	—	—	—	569	—	—	569
GU Alex Yushao先生(iv)	Mr. GU Alex Yushao (iv)	—	—	—	—	569	—	—	569
Wendy HAYES女士(iv)	Ms. Wendy HAYES (iv)	—	—	—	—	569	—	—	569

合併財務報表附註

Notes to the Consolidated Financial Statements

13 僱員福利開支 (續)

(c) 董事福利及權益 (續)

— 董事酬金 (續)

截至2020年12月31日止年度，本集團已付／應付本公司每名董事的薪酬如下：

13 Employee benefit expenses (continued)

(c) Benefits and interests of directors (continued)

— Directors' emoluments (continued)

The remuneration of each director of the Company paid/payable by the Group for the year ended December 31, 2020 are set out as follows:

工資、薪金 和花紅	退休金費用 — 界定供款 計劃	住房公積金、 醫療保險和 其他社會 福利供款	其他僱員 福利	董事袍金	酌情花紅	股份酬金開支	合計
Wages, salaries, bonuses	Pension costs- defined contribution plans	Housing funds, medical insurance and other social welfare contributions	Other employee benefits	Director's fees	Discretionary bonus	Share-based compensation expenses	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000

截至2020年12月31日止年度 For the year ended
December 31, 2020

執行董事	Executive Director								
趙宏先生(i)	Mr. ZHAO Hong (i)	6,621	—	52	121	—	—	21,963	28,757
非執行董事	Non-executive Directors								
Li Zhenfu先生(ii)	Mr. Li Zhenfu (ii)	—	—	—	—	—	—	—	—
Daniel Luzius VASELLA博士(iii)	Dr. Daniel Luzius VASELLA (iii)	—	—	—	—	—	—	—	—
石岑先生(ii)	Mr. SHI Cen (ii)	—	—	—	—	—	—	—	—
王曉卓女士(v)	Ms. WANG Xiaozhuo (v)	—	—	—	—	—	—	—	—
李泉女士(ii)	Ms. LI Quan (ii)	—	—	—	—	—	—	—	—

13 僱員福利開支 (續)

(c) 董事福利及權益 (續)

— 董事酬金 (續)

- (i) 於2020年6月24日，趙宏先生獲委任為本公司執行董事。
- (ii) 於2020年6月24日，LI Zhenfu先生、石岑先生及李泉女士獲委任為本公司非執行董事。
- (iii) 於2020年8月27日，Daniel Luzius VASELLA博士獲委任為本公司非執行董事。
- (iv) 於2021年2月19日，GU Alex Yushao先生、CHEN Ping先生、劉國恩先生及Wendy HAYES女士獲委任為本公司獨立非執行董事。
- (v) 於2020年6月24日，王曉卓女士獲委任為本公司非執行董事，並於2021年6月16日辭任。
- (vi) 於2021年2月5日，LIN Shirley Yi-Hsien女士獲委任為本公司非執行董事。
- (vii) 於2021年6月16日，王海霞女士獲委任為本公司非執行董事。

13 Employee benefit expenses (continued)

(c) Benefits and interests of directors (continued)

— Directors' emoluments (continued)

- (i) Mr. ZHAO Hong was appointed as the executive director of the Company on June 24, 2020.
- (ii) Mr. LI Zhenfu, Mr. SHI Cen, and Ms. LI Quan were appointed as non-executive directors of the Company on June 24, 2020.
- (iii) Dr. Daniel Luzius VASELLA was appointed as a non-executive director of the Company on August 27, 2020.
- (iv) Mr. GU Alex Yushao, Mr. CHEN Ping, Mr. LIU Guoen and Ms. Wendy HAYES were appointed as independent non-executive directors of the Company on February 19, 2021.
- (v) Ms. WANG Xiaozhuo was appointed as a non-executive director of the Company on June 24, 2020 and resigned from the Company on June 16, 2021.
- (vi) Ms. LIN Shirley Yi — Hsien was appointed as a non-executive director of the Company in on February 5, 2021.
- (vii) Ms. WANG Haixia was appointed as a non-executive director of the Company on June 16, 2021.

13 僱員福利開支 (續)

(c) 董事福利及權益 (續)

— 董事退休福利及離職福利

於截至2021年及2020年12月31日止年度，並無任何董事接受任何退休福利或離職福利。

— 就獲提供董事服務而向第三方支付
支付的對價

於截至2021年及2020年12月31日止年度，本公司並未就獲提供董事服務向任何第三方支付任何對價。

— 惠及董事、其控制的法團及實
體的貸款、準貸款及其他交易的
相關資料

於2021年及2020年12月31日，並無惠及董事、其控制的法團及實體的貸款、準貸款及其他交易安排。

— 董事於交易、安排或合約中的
重大權益

於截至2021年及2020年12月31日止年度年末或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事直接或間接擁有重大權益的重大交易、安排及合約。

13 Employee benefit expenses (continued)

(c) Benefits and interests of directors (continued)

— Directors' retirement benefits and termination benefits

None of the directors received or receive any retirement benefits or termination benefits during the years ended December 31, 2021 and 2020.

— Consideration provided to third parties for making available
directors' services

During the years ended December 31, 2021 and 2020, the Company did not pay consideration to any third parties for making available directors' services.

— Information about loans, quasi-loans and other dealings in
favor of directors, controlled bodies corporate by and controlled
entities with such directors

As at December 31, 2021 and 2020, there were no loans, quasi-loans and other dealings arrangement in favor of directors, controlled bodies corporate by and controlled entities with such directors.

— Directors' material interest in transactions, arrangements or
contracts

No significant transactions, arrangements and contracts in relation to the Group's business in which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly subsisted at the end of the years or at any time during the years ended December 31, 2021 and 2020.

13 僱員福利開支 (續)

(d) 五名最高薪酬人士

於截至2021年12月31日止年度，本集團五名最高酬金人士包括一名董事(2020年：一名)(其酬金反映於上述分析)。於截至2021年及2020年12月31日止年度，應付剩餘四名人士的酬金如下：

13 Employee benefit expenses (continued)

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended December 31, 2021 include one director (2020: one) whose emoluments are reflected in the analysis shown in analysis above. The emoluments payable to the remaining four individuals during the years ended December 31, 2021 and 2020 are as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
工資、薪金和花紅	Wages, salaries, bonuses	13,961	12,570
以股份為基礎的付款	Share-based payments	7,982	9,512
住房公積金、醫療保險和 其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	363	246
其他僱員福利	Other employee benefits	151	716
		22,457	23,044

每年薪酬屬以下範圍的最高薪酬人士(不包括董事)的人數如下：

Excluding the director, the number of highest paid individuals whose remunerations for each year fell within the following band is as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021	2020年 2020
薪金範圍	Emolument band		
人民幣3,000,001元至 人民幣4,000,000元	RMB3,000,001 to RMB4,000,000	1	2
人民幣4,000,001元至 人民幣5,000,000元	RMB4,000,001 to RMB5,000,000	2	1
人民幣10,000,001元至 人民幣11,000,000元	RMB10,000,001 to RMB11,000,000	1	1

合併財務報表附註

Notes to the Consolidated Financial Statements

14 所得稅開支

本集團的所得稅開支分析如下：

14 Income tax expense

The income tax expense of the Group are analyzed as follows:

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax	84,973	73,432
遞延所得稅	Deferred income tax	17,539	(10,318)
所得稅開支	Income tax expense	102,512	63,114

本集團稅前利潤的稅項有別於採用適用於本集團旗下實體利潤的稅率計算得出的理論數額，具體如下：

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit of the entities comprising the Group as follows:

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
所得稅利潤	Profit before income tax	1,025,873	816,809
按適用稅率計算(a)	Calculated at applicable tax rates (a)	84,642	58,392
中國預扣稅(b)	PRC withholding tax (b)	5,723	3,018
不可就所得稅扣除的開支(c)	Expenses not deductible for income tax purposes (c)	17,167	7,037
未確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax assets was recognized	3,009	1,104
利用此前未確認稅項虧損	Utilization of previously unrecognized tax losses	(1,555)	(765)
往年超額撥備	Over provision in prior years	(6,474)	(5,672)
所得稅開支	Income tax expense	102,512	63,114

14 所得稅開支(續)

(a) 即期所得稅

本集團就其在中國內地業務的所得稅撥備，是根據現行的相關法律、詮釋及慣例，就所呈列期間應課稅利潤按25%的稅率計算而得出。

本公司及其若干附屬公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此無須繳納開曼群島所得稅。

在香港註冊成立的實體須繳納香港利得稅，首2百萬港元應課稅利潤的稅率為8.25%，超出部分則按16.5%的稅率繳稅。

(b) 中國預扣稅

根據適用的中國稅收法規，在中國成立的公司就2008年1月1日之後產生的利潤向外國投資者派發股息，通常須按5%或10%的稅率繳納預扣所得稅，具體取決於外國投資者註冊成立所在的國家。本集團已依照中國與香港之間的雙重徵稅協定安排就其在中國的附屬公司的未分配利潤按5%的預扣稅率確認遞延稅項負債(附註31)。

(c) 不可就所得稅扣除的開支

本集團於截至2021年及2020年12月31日止年度不可扣除的開支主要指中國國家稅務局頒佈的有關法律法規所規定的不可扣除之餐飲、招待費及未立帳開支。

14 Income tax expense (continued)

(a) Current income tax

The income tax provision of the Group in respect of its operations in Mainland China was calculated at tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretations and practices in respect thereof.

The Company and some of its subsidiaries are incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax.

Entities incorporated in Hong Kong are subject to Hong Kong profits tax, of which, the tax rate is 8.25% for assessable profits in the first HKD 2 million and 16.5% for any assessable profits in excess.

(b) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 5% or 10% withholding income tax, depending on the country incorporation of the foreign investors. The Group has recognized deferred tax liabilities at 5% withholding tax rate for undistributed profits of its subsidiaries in the PRC in accordance with the double taxation treaty arrangement between the PRC and Hong Kong (Note 31).

(c) Expenses not deductible for income tax purposes

The Group's non-deductible expenses during the years ended December 31, 2021 and 2020 mainly represented non-deductible meals, entertainment expenses and uninvoiced expenses pursuant to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC.

合併財務報表附註

Notes to the Consolidated Financial Statements

15 每股盈利

- (a) 於相應期間，每股基本盈利乃通過將本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

15 Earnings per share

- (a) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective period.

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
本公司擁有人應佔年內利潤	Profit for the year attributable to owners of the Company	923,361	753,695
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	651,801	547,981
每股基本盈利 (以每股人民幣表示)	Basic earnings per share (expressed in RMB per share)	1.42	1.38

- (b) 每股攤薄盈利乃按假設已轉換所有具攤薄潛力的普通股後，經調整發行在外普通股的加權平均數計算得出。截至2021年及2020年12月31日止年度，每股攤薄盈利乃經考慮行使尚未行使的購股權後應予發行的普通股而計算(使用庫存股票法)。

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assumed conversion of all dilutive potential ordinary shares. For the years ended December 31, 2021 and 2020, diluted earnings per share was calculated by considering the ordinary shares issuable upon the exercise of outstanding share options (using the treasury stock method).

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
本公司擁有人應佔年內利潤	Profit for the year attributable to owners of the Company	923,361	753,695
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	651,801	547,981
購股權的攤薄影響	Diluted impact of share options	43,558	11,432
每股攤薄盈利的普通股 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	695,359	559,413
每股攤薄盈利	Diluted earnings per share	1.33	1.35

16 股息

於2021年2月，本公司向當時股東宣派股息人民幣776,520,000元。於2021年3月2日，其於香港聯交所主板上市日期前，本公司已悉數派付該等股息。

截至2020年12月31日止年度的股息指由SPI及本集團現時旗下公司向截至2020年12月31日止年度的公司當時擁有人宣派的股息(扣除集團內股息後)。由於對本報告而言意義並不重大，因此並未載列股息率及可獲得股息的股份數目之信息。

16 Dividends

In February 2021, the Company declared dividends of RMB776,520,000 to then shareholders of the Company. The Company fully paid such dividends on March 2, 2021, the date before its listing on the Main Board of the HKEx.

Dividends during the year ended December 31, 2020 represented dividends declared by SPI and the companies now comprising the Group to the then owners of the companies for the year ended December 31, 2020, after eliminating intra-group dividends. The rates for dividend and the number of shares ranking for dividends are not presented as such information is not considered meaningful for the purpose of this report.

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初應付股息	Dividends payable at beginning of the year	52,199	—
年內宣派股息	Declaration of dividends during the year	776,520	2,230,394
年內已付股息	Dividends paid during the year	(827,303)	(2,173,758)
匯兌差額	Exchange differences	(1,416)	(4,437)
年末應付股息	Dividends payable at end of the year	—	52,199

合併財務報表附註
Notes to the Consolidated Financial Statements

17 使用權資產

17 Right-of-use assets

租賃物業
Leased properties
人民幣千元
RMB'000

於2020年1月1日	At January 1, 2020	
成本	Cost	88,253
累計攤銷	Accumulated amortization	(62,171)
賬面淨值	Net book amount	26,082
截至2020年12月31日止年度	Year ended December 31, 2020	
年初賬面淨值	Opening net book amount	26,082
匯兌差額	Exchange differences	(622)
添置	Additions	3,008
攤銷費用	Amortization charge	(19,658)
年末賬面淨值	Closing net book amount	8,810
於2020年12月31日	At December 31, 2020	
成本	Cost	77,982
累計攤銷	Accumulated amortization	(69,172)
賬面淨值	Net book amount	8,810
截至2021年12月31日止年度	Year ended December 31, 2021	
年初賬面淨值	Opening net book amount	8,810
匯兌差額	Exchange differences	(263)
添置	Additions	24,425
攤銷費用	Amortization charge	(10,989)
年末賬面淨值	Closing net book amount	21,983
於2021年12月31日	At December 31, 2021	
成本	Cost	49,850
累計攤銷	Accumulated amortization	(27,867)
賬面淨值	Net book amount	21,983

合併財務報表附註

Notes to the Consolidated Financial Statements

17 使用權資產(續)

合併全面收益表及合併現金流量表中載有關於租賃的下列金額：

17 Right-of-use assets (continued)

The consolidated statements of comprehensive income and the consolidated statements of cash flows contain the following amounts relating to leases:

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
使用權資產攤銷	Amortization of right-of-use assets	10,989	19,658
利息支出	Interest expenses	892	1,112
有關短期租賃的支出	Expenses relating to short-term leases	242	56
經營活動租賃的現金流出	Cash outflow for leases as operating activities	(1,134)	(1,168)
融資活動租賃的現金流出	Cash outflow for leases as financing activities	(10,331)	(19,283)

合併財務報表附註
Notes to the Consolidated Financial Statements

18 物業、廠房及設備

18 Property, plant and equipment

		辦公傢俱 及設備 Office furniture and equipment 人民幣千元 RMB'000	車輛 Vehicle 人民幣千元 RMB'000	租賃 物業裝修 Leasehold improvements 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年1月1日	At January 1, 2020				
成本	Cost	50,221	569	13,388	64,178
累計折舊	Accumulated depreciation	(42,623)	(445)	(12,089)	(55,157)
賬面淨值	Net book amount	7,598	124	1,299	9,021
截至2020年12月31日	Year ended December 31, 2020				
止年度					
年初賬面淨值	Opening net book amount	7,598	124	1,299	9,021
匯兌差額	Exchange differences	1,540	5	(55)	1,490
添置	Additions	3,747	—	—	3,747
出售	Disposals	(164)	—	—	(164)
折舊費用	Depreciation charge	(7,267)	(129)	(1,244)	(8,640)
年末賬面淨值	Closing net book amount	5,454	—	—	5,454
於2020年12月31日	At December 31, 2020				
成本	Cost	44,604	561	2,751	47,916
累計折舊	Accumulated depreciation	(39,150)	(561)	(2,751)	(42,462)
賬面淨值	Net book amount	5,454	—	—	5,454
截至2021年12月31日	Year ended December 31, 2021				
止年度					
年初賬面淨值	Opening net book amount	5,454	—	—	5,454
匯兌差額	Exchange differences	(21)	—	—	(21)
添置	Additions	5,700	—	—	5,700
出售	Disposals	(272)	—	—	(272)
折舊費用	Depreciation charge	(2,966)	—	—	(2,966)
年末賬面淨值	Closing net book amount	7,895	—	—	7,895
於2021年12月31日	At December 31, 2021				
成本	Cost	47,897	561	2,751	51,209
累計折舊	Accumulated depreciation	(40,002)	(561)	(2,751)	(43,314)
賬面淨值	Net book amount	7,895	—	—	7,895

合併財務報表附註

Notes to the Consolidated Financial Statements

18 物業、廠房及設備(續)

折舊開支已計入合併全面收益表以下類別：

18 Property, plant and equipment (continued)

Depreciation expenses have been charged to the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入成本	Cost of revenue	1,280	5,362
銷售及營銷開支	Sales and marketing expenses	954	2,670
行政開支	Administrative expenses	573	293
研發開支	R&D expenses	159	315
		2,966	8,640

19 無形資產

19 Intangible assets

		授權 Licenses 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年1月1日	At January 1, 2020			
成本	Cost	170,381	12,981	183,362
累計攤銷	Accumulated amortization	(5,302)	(8,809)	(14,111)
賬面淨值	Net book amount	165,079	4,172	169,251
截至2020年12月31日止年度	Year ended December 31, 2020			
年初賬面淨值	Opening net book amount	165,079	4,172	169,251
匯兌差額	Exchange differences	(40,282)	(81)	(40,363)
添置(附註(i))	Additions (Note (i))	627,363	1,379	628,742
攤銷費用	Amortization charge	(83,040)	(2,272)	(85,312)
減值虧損(附註(iii))	Impairment losses (Note (iii))	(19,627)	—	(19,627)
年末賬面淨值	Closing net book amount	649,493	3,198	652,691
於2020年12月31日	At December 31, 2020			
成本	Cost	753,239	14,360	767,599
累計攤銷	Accumulated amortization	(84,171)	(11,162)	(95,333)
減值虧損	Impairment losses	(19,575)	—	(19,575)
賬面淨值	Net book amount	649,493	3,198	652,691

合併財務報表附註

Notes to the Consolidated Financial Statements

19 無形資產(續)

19 Intangible assets (continued)

		授權 Licenses 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2021年12月31日止年度	Year ended December 31, 2021			
年初賬面淨值	Opening net book amount	649,493	3,198	652,691
匯兌差額	Exchange differences	(13,891)	(29)	(13,920)
添置(附註(ii))	Additions (Note (ii))	114,687	3,632	118,319
攤銷費用	Amortization charge	(90,884)	(3,007)	(93,891)
減值虧損(附註(iv))	Impairment losses (Note (iv))	(57,104)	—	(57,104)
年末賬面淨值	Closing net book amount	602,301	3,794	606,095
於2021年12月31日	At December 31, 2021			
成本	Cost	854,569	17,992	872,561
累計攤銷	Accumulated amortization	(176,037)	(14,198)	(190,235)
減值虧損	Impairment losses	(76,231)	—	(76,231)
賬面淨值	Net book amount	602,301	3,794	606,095

附註：

- (i) 截至2020年12月31日止年度，無形資產的添置主要是由於本集團收購了擇泰的許可證及與DANYELZA®(那西妥單抗)及Omburtamab有關的新授權安排的預付款。
- (ii) 截至2021年12月31日止年度添置無形資產乃由於本集團購買HSP90-PI3K授權以及DANYELZA®(那西妥單抗)及諾彌可等授權引入在研藥物的里程碑付款。
- (iii) 於2020年，據報道，SGX-942未能達到其III期臨床終點。因此，於2020年12月31日，本集團已對有關無形資產作出全額減值撥備人民幣19,627,000元(3百萬美元)。截至2020年12月31日止年度，有關減值虧損於合併全面收益表內確認為行政開支。
- (iv) 於2021年，由於安其思於第四批帶量採購落標，本集團需重新進行商業安排，從而導致未來銷售存在較大不確定性。於2021年12月31日，本集團重新預測安其思的銷量，計提減值準備人民幣41,000,000元以將相關無形資產的賬面值撤減至其可回收金額。

此外，於2021年12月31日，考慮到授權人撥付其進一步開發ABTL-0812的財務困難，本集團對有關無形資產作出全額減值撥備人民幣16,104,000元(2,523,000美元)。

截至2021年12月31日止年度，總減值虧損人民幣57,104,000元於合併全面收益表內確認為行政開支。

Note:

- (i) Addition of intangible assets in the year ended December 31, 2020 was primarily due to the Group's acquisition of the license of Zometa and the upfront payments for new license arrangements related to DANYELZA® (naxitamab) and Omburtamab.
- (ii) Addition of intangible assets in the year ended December 31, 2021 was due to the Group's acquisition of the license of HSP90-PI3K and milestone payments for licensed pipeline drugs including DANYELZA® (naxitamab) and Oravig.
- (iii) In 2020, it was reported that SGX-942 failed to achieve its Phase III clinical endpoint. As a result, the Group provided full impairment against the related intangible asset with the amount of RMB19,627,000 (USD3 million) as at December 31, 2020. The impairment losses were recognized as administrative expenses in the consolidated statements of comprehensive income for the year ended December 31, 2020.
- (iv) In 2021, Angiomax failed to be enrolled in the list of the fourth volume-based procurement. Consequently, the Group rearranged the business plan for Angiomax, which led to an uncertainty in future sales. As at December 31, 2021, the Group revisited the sales forecast of Angiomax and recorded an impairment provision of RMB41,000,000 to write down the carrying value of the related intangible asset to its recoverable amount.

In addition, as at December 31, 2021, considering the financial difficulties of the licensor to fund for its further development of ABTL-0812, the Group provided full impairment against the related intangible asset with the amount of RMB16,104,000 (USD2,523,000).

The aggregated impairment losses of RMB57,104,000 were recognized as administrative expenses in the consolidated statements of comprehensive income for the year ended December 31, 2021.

19 無形資產(續)

攤銷開支已計入合併全面收益表以下類別：

19 Intangible assets (continued)

Amortization expenses have been charged to the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入成本	Cost of revenue	74,042	7,867
銷售及營銷開支	Sales and marketing expenses	2,536	1,892
行政開支	Administrative expenses	181	180
研發開支	R&D expenses	290	200
其他開支 (附註9)	Other expenses (Note 9)	16,842	75,173
		93,891	85,312

減值測試

(a) 與未可使用的授權引入安排相關的無形資產

於2021年12月31日，尚未可供使用的授權引入安排相關的無形資產賬面值為人民幣156,205,000元(2020年：人民幣267,674,000元)。該等無形資產的年度減值測試會根據與該無形資產有關的現金產生單位(「現金產生單位」)的可收回金額進行。適當的現金產生單位處於產品層面。我們通過聘請獨立評估師對各在研產品進行年度減值測試，以估計公允價值減銷售成本，作為各在研產品的可收回金額。公允價值乃基於多期超額收益法，且本集團根據臨床開發及監管審批的時間，為達到預期最高潛在收入而進行的商業加速以及各在研產品專營權的期限，對其在研產品的預測期間(從2030年至2037年)作出估計。

Impairment test

(a) Intangible assets associated with in-license arrangements that are not ready for use

As at December 31, 2021, the carrying amount of intangible assets associated with in-license arrangements that were not ready for use was RMB156,205,000 (2020: RMB267,674,000). Annual impairment test is performed in respect of these intangible assets based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible asset is related. The appropriate CGU is at the product level. The annual impairment test is performed for each pipeline product by engaging an independent appraiser to estimate fair value less cost to sell as the recoverable amount of each pipeline product. The fair value is based on the multi-period excess earnings method and the Group estimated the forecast period till the year from 2030 to 2037 for its pipeline products based on the timing of clinical development and regulatory approval, commercial ramp up to reach expected peak revenue potential, and the length of exclusivity for each pipeline product.

19 無形資產(續)

減值測試(續)

(a) 與未可使用的授權引入安排相關的無形資產(續)

各在研產品的估計收入乃基於管理層預期的商業化時間。收入增長率乃基於各項無形資產在與未可使用授權引入安排相關的各項無形資產的預期商業化後各單項無形資產的關鍵輸入數據(如預計市場滲透率及市場規模等)而計算。

成本及經營開支乃基於可比較公司的當前利潤水平，並作出調整以反映預期未來價格變動，按收入預測期間的百分比進行估算。

使用的貼現率為除稅後比率，反映本集團的一般業務及市場風險，其來自資本資產定價模型(經計及無風險利率、市場溢價、 β 值、公司特定風險及規模溢價等適用市場數據)。

本集團通過增加一個百分點的貼現率或減少一個百分點的收入增長率進行敏感度測試，此乃釐定各項無形資產可收回金額的主要假設，而所有其他變量保持不變。

19 Intangible assets (continued)

Impairment test (continued)

(a) Intangible assets associated with in-license arrangements that are not ready for use (continued)

The estimated revenue of each pipeline product is based on management's expectations of timing of commercialization. Revenue growth rates are based on the key inputs, such as the estimated market penetration rates and market sizes etc., of each intangible asset from the expected commercialization for each of the individual intangible asset associated with in-license arrangements that is not ready for use..

The costs and operating expenses are estimated as a percentage over the revenue forecast period based on the current margin levels of comparable companies with adjustments made to reflect the expected future price changes.

The discount rates used are post-tax and represent the Group's general business and market risk and were derived from capital asset pricing model by taking applicable market data into account, such as risk free rate, market premium, beta, company specific risk and size premium.

The Group performed sensitivity test by increasing the discount rate by one percentage point or decreasing the revenue growth rate by one percentage point, which are the key assumptions determining the recoverable amount of each intangible assets, with all other variables held constant.

19 無形資產(續)

減值測試(續)

(a) 與未可使用的授權引入安排相關的無形資產(續)

用於計算2021年及2020年12月31日各在研產品的可收回金額及對可收回金額高於彼等相關賬面值(餘額)的差額的影響所採用的關鍵假設如下：

PT-112

19 Intangible assets (continued)

Impairment test (continued)

(a) Intangible assets associated with in-license arrangements that are not ready for use (continued)

The key assumptions used for the calculations of the recoverable amounts and the impacts on the amounts by which the recoverable amounts above their respective carrying amount (headroom) for each of the pipeline products as at December 31, 2021 and 2020 are as bellow:

PT-112

於12月31日
As at December 31,

		2021年 2021	2020年 2020
貼現率	Discount rate	17%	17%
收入增長率	Revenue growth rate	2.9%–174.4%	18.2%–80.7%
可收回金額(人民幣千元)	Recoverable amount (in RMB thousand)	93,180	59,243
賬面值(人民幣千元)	Carrying amount (in RMB thousand)	22,315	22,837
餘額	Headroom	70,865	36,406
貼現率增加對餘額的影響	Impact headroom by increasing discount rate	(8,067)	(4,861)
收入增長率減少對餘額的影響	Impact headroom by decreasing revenue growth rate	(3,226)	(2,819)

合併財務報表附註

Notes to the Consolidated Financial Statements

19 無形資產(續)

減值測試(續)

(a) 與未可使用的授權引入安
排相關的無形資產(續)

Vibativ

19 Intangible assets (continued)

Impairment test (continued)

(a) *Intangible assets associated with in-license
arrangements that are not ready for use* (continued)

Vibativ

於12月31日
As at December 31,

		2021年 2021	2020年 2020
貼現率	Discount rate	17%	17%
收入增長率	Revenue growth rate	-0.3%–30.5%	0.7%–23.2%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	556,201	536,171
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	19,127	19,575
餘額	Headroom	537,074	516,596
貼現率增加對餘額的影響	Impact headroom by increasing discount rate	(28,469)	(28,905)
收入增長率減少對餘額的影響	Impact headroom by decreasing revenue growth rate	(20,800)	(21,734)

PEN-866

PEN-866

於12月31日
As at December 31,

		2021年 2021	2020年 2020
貼現率	Discount rate	17%	17%
收入增長率	Revenue growth rate	-0.3%–210.1%	7.0%–97.6%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	871,188	230,296
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	25,503	26,100
餘額	Headroom	845,685	204,196
貼現率增加對餘額的影響	Impact headroom by increasing discount rate	(64,897)	(18,479)
收入增長率減少對餘額的影響	Impact headroom by decreasing revenue growth rate	(11,688)	(3,158)

19 無形資產(續)

減值測試(續)

(a) 與未可使用的授權引入安
排相關的無形資產(續)
RRx-001

19 Intangible assets (continued)

Impairment test (continued)

(a) Intangible assets associated with in-license
arrangements that are not ready for use (continued)
RRx-001

		於12月31日 As at December 31,	
		2021年 2021	2020年 2020
貼現率	Discount rate	17%	17%
收入增長率	Revenue growth rate	5.0%–135.7%	3.0%–132.8%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	681,952	389,403
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	44,630	45,674
餘額	Headroom	637,322	343,729
貼現率增加對餘額的影響	Impact headroom by increasing discount rate	(61,991)	(28,318)
收入增長率減少對餘額的影響	Impact headroom by decreasing revenue growth rate	(40,852)	(23,692)

Omburtamab

Omburtamab

		於12月31日 As at December 31,	
		2021年 2021	2020年 2020
貼現率	Discount rate	17%	17%
收入增長率	Revenue growth rate	5.0%–225.0%	3.0%–100.0%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	182,383	44,355
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	31,879	32,625
餘額	Headroom	150,504	11,730
貼現率增加對餘額的影響	Impact headroom by increasing discount rate	(14,002)	(5,468)
收入增長率減少對餘額的影響	Impact headroom by decreasing revenue growth rate	(8,716)	(3,732)

鑒於上述敏感度評估顯示仍有充足餘額，本公司認為，倘本公司釐定各項無形資產可收回金額所依據的任何主要假設發生合理可能變動，均不會導致其賬面值超出其可收回金額。

Considering there was still sufficient headroom based on the sensitivity assessments above, the Group believes that a reasonably possible change in any of the key assumptions, on which the Group has based its determination of the recoverable amount of each above intangible assets, would not cause their carrying amounts to exceed their respective recoverable amounts.

合併財務報表附註

Notes to the Consolidated Financial Statements

19 無形資產(續)

減值測試(續)

(a) 與未可使用的授權引入安排相關的無形資產(續)

HSP90-PI3K

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
貼現率	Discount rate	不適用 NA	不適用 NA
收入增長率	Revenue growth rate	不適用 NA	不適用 NA
可收回金額(人民幣千元)	Recoverable amount (in RMB thousand)	12,751	不適用 NA
賬面值(人民幣千元)	Carrying amount (in RMB thousand)	12,751	不適用 NA

本集團於2021年9月收購HSP90-PI3K的授權引入。於2021年12月31日，HSP90-PI3K仍處於臨床前階段。考慮到研發進展、在研產品持有人的經營及行業趨勢，本集團於2021年12月31日得出結論，HSP90-PI3K有關無形資產並無減值。

根據上述評估結果，除ABTL-0812及SGX-942外，於2021年及2020年12月31日與未可使用的授權引入安排相關的無形資產並無減值。

(b) 與已商業化的授權引入安排相關的無形資產

於2021年12月31日，已展開銷售及攤銷的授權引入安排相關的無形資產的賬面值為人民幣446,097,000元(2020年：人民幣381,819,000元)。

除安其思外，本集團於2021年12月31日並無識別已商業化的授權引入安排相關的無形資產將會減值的任何指標。

19 Intangible assets (continued)

Impairment test (continued)

(a) *Intangible assets associated with in-license arrangements that are not ready for use* (continued)

HSP90-PI3K

The Group acquired the in-license of HSP90-PI3K in September 2021. As at December 31, 2021, HSP90-PI3K was still at pre-clinical stage. With the consideration of R&D progress, operation of the pipeline product holder, and industry trend, the Group concluded that there was no impairment for the intangible asset related to HSP90-PI3K as at December 31, 2021.

Based on the results of above assessments, except for ABTL-0812 and SGX-942, there was no impairment for the intangible assets associated with in-license arrangements that were not ready for use as at December 31, 2021 and 2020.

(b) *Intangible assets associated with in-license arrangements that are commercialized*

As at December 31, 2021, the carrying amount of intangible assets associated with in-license arrangements that had commenced sales and amortization was RMB446,097,000 (2020: RMB381,819,000).

Except for Angiomax, the Group did not identify any indicator that the intangible assets associated with in-license arrangements that are commercialized would be impaired as at December 31, 2021.

合併財務報表附註

Notes to the Consolidated Financial Statements

20 其他資產

20 Other assets

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按攤銷成本計量的金融工具：	Financial instruments at amortized costs:		
— 租賃按金	— Rental deposits	5,156	5,151

21 存貨

21 Inventories

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
原材料	Raw materials	36,310	47,481
製成品	Finished goods	138,001	124,025
在製品	Work in progress	349	79
		174,660	171,585

已就存貨賬面值超過其可變現淨值的金額確認存貨撇減，並計入合併全面收益表的「收入成本」一欄。截至2021年12月31日止年度的存貨撇減為人民幣16,367,000元(2020年：人民幣112,000元)。

Write-downs of inventories were recognized for the amount by which the carrying amount of the inventories exceeds its net realizable value and was recorded in “cost of revenue” in the consolidated statements of comprehensive income. Write-downs of inventories were RMB16,367,000 for the year ended December 31, 2021 (2020: RMB112,000).

22 貿易應收款項

22 Trade receivables

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貿易應收款項	Trade receivables	546,512	324,791
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	—	—
貿易應收款項 — 淨額	Trade receivables — net	546,512	324,791

於2021年及2020年12月31日，本集團貿易應收款項的公允價值與其賬面值相若。

As at December 31, 2021 and 2020, fair values of the trade receivables of the Group approximated their carrying amounts.

合併財務報表附註

Notes to the Consolidated Financial Statements

22 貿易應收款項 (續)

- (a) 基於發票日期的貿易應收款項之賬齡分析如下：

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
6個月內	Up to 6 months	546,512	307,824
6至12個月	6 to 12 months	—	914
一年以上	More than one year	—	16,053
		546,512	324,791

本集團的貿易應收款項一般在發票日期起的90天內收回。貿易應收款項不收利息。

The Group's trade receivables are generally collectible within 90 days from the invoice date. No interest is charged on the trade receivables.

- (b) 貿易應收款項以下列貨幣計值：

- (b) Trade receivables were denominated in following currencies:

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	545,665	323,766
美元	USD	260	422
港元	HKD	587	603
		546,512	324,791

22 貿易應收款項 (續)

- (c) 本集團應用《國際財務報告準則》第9號的簡化方法計量貿易應收款項的預期信貸虧損，其規定預期存續期虧損須自初步確認起予以確認。預期虧損率乃基於相關客戶的付款情況以及相應的歷史信貸虧損。歷史虧損率經過調整以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前和前瞻性信息。

於2021年及2020年12月31日，由於該等應收款項並無拖欠記錄，多數貿易應收款項金額隨後已結清，且並無發現不利的當前狀況及預測未來經濟狀況，故預期信貸虧損屬極小。本集團在計量於2021年及2020年12月31日的預期信貸虧損時已計及COVID-19的影響及納入相關前瞻性因素，並確定於2021年及2020年12月31日的預期信貸虧損仍屬極小。

22 Trade receivables (continued)

- (c) The Group applies the IFRS 9 simplified approach to measuring expected credit losses of trade receivables, which requires expected lifetime losses to be recognized from initial recognition. The expected loss rates are based on the payment profiles of related customers and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at December 31, 2021 and 2020, the expected credit loss was minimal as these receivables had no history of default, most amount of trade receivables were subsequently settled, and there was no unfavorable current condition and forecast future economic condition identified. The Group considered the impact of COVID-19 and incorporated related forward-looking factors to measure expected credit losses as at December 31, 2021 and 2020 and determined that the expected credit loss remained to be minimal as at December 31, 2021 and 2020.

23 其他流動資產

23 Other current assets

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按攤銷成本計量的金融工具：	Financial instruments at amortized costs:		
— 定期存款	— Time deposits	72,759	—
— 採購返點應收款項	— Purchase rebate receivables	6,940	19,865
— 租賃按金	— Rental deposits	624	992
— 應收利息	— Interest receivables	527	2,901
— 授權收入應收款項	— Receivables from licensing income	—	25,508
其他：	Others:		
— 預付臨床試驗費	— Prepaid clinical trial fee	4,971	2,793
— 預付保險	— Prepaid insurance	2,454	153
— 向僱員墊款	— Advance to employee	259	315
— 預付上市開支	— Prepaid listing expenses	—	7,112
— 其他	— Others	1,678	777
		90,212	60,416

合併財務報表附註

Notes to the Consolidated Financial Statements

23 其他流動資產 (續)

於2021年12月31日，其他流動資產的賬面值主要以港元(2020年：人民幣)計值，且與其於各報告日期的公允價值相若。按攤銷成本計量的其他金融資產包括定期存款、授權收入應收款項、應收供應商採購返點、租賃按金及應收利息，其被認為信貸風險較低，因此，截至2021年及2020年12月31日止年度確認的減值撥備僅限於12個月預期虧損。於2021年及2020年12月31日，由於該等應收款項並無拖欠記錄，若干應收款項金額隨後已結清，且並無發現不利的當前狀況及預測未來經濟狀況，故預期信貸虧損屬極小。

24 現金及現金等價物以及受限制現金

23 Other current assets (continued)

As at December 31, 2021, the carrying amounts of other current assets were primarily denominated in HKD (2020: RMB) and approximated their fair values at each of the reporting dates. Other financial assets that are measured at amortized costs included time deposits, receivables from licensing income, purchase rebate receivables from the suppliers, rental deposits and interest receivables were considered to be of low credit risk, and thus the impairment provision recognized during the years ended December 31, 2021 and 2020 was limited to 12 months expected losses. The expected credit losses were minimal as these receivables had no history of default, certain amount of receivables were subsequently settled, and there was no unfavorable current conditions and forecast future economic conditions identified as at December 31, 2021 and 2020.

24 Cash and cash equivalents and restricted cash

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
現金存款及手頭現金	Cash in bank and in hand	2,127,488	1,282,109
減：受限制現金(a)	Less: restricted cash (a)	—	(163,123)
現金及現金等價物	Cash and cash equivalents	2,127,488	1,118,986

以下列貨幣計值：

Denominated in:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
港元	HKD	1,090,319	3,316
美元	USD	695,999	856,651
人民幣	RMB	341,131	258,956
歐元	EUR	39	63
		2,127,488	1,118,986

合併財務報表附註

Notes to the Consolidated Financial Statements

24 現金及現金等價物以及受限制現金 (續)

(a) 受限制現金

於2020年12月31日，受限制現金為就本集團收購無形資產而提供銀行擔保的按金25,000,000美元（相當於人民幣163,123,000元），該擔保已於2021年12月31日止年度於收購無形資產後解除。

24 Cash and cash equivalents and restricted cash

(continued)

(a) Restricted cash

As at December 31, 2020, the restricted cash was a deposit of USD25,000,000 (equivalent to RMB163,123,000) for the bank guarantee provided for the Group's acquisition of intangible assets, which was released upon the acquisition of the intangible assets during the year ended December 31, 2021.

25 按類別劃分的金融工具

25 Financial instruments by category

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按合併資產負債表劃分的資產	Assets as per consolidated balance sheet		
按攤銷成本計量的金融資產：	Financial assets at amortized costs:		
— 貿易應收款項	— Trade receivables	546,512	324,791
— 現金及現金等價物	— Cash and cash equivalents	2,127,488	1,118,986
— 其他流動資產（不包括預付款項）	— Other current assets (excluding prepayments)	80,850	49,266
— 受限制現金	— Restricted cash	—	163,123
— 其他資產（不包括預付款項及應收稅款）	— Other assets (excluding prepayments and tax receivables)	5,156	5,151
以公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at FVOCI:		
— 以公允價值計量且其變動計入其他全面收益的長期投資	— Long-term investments measured at FVOCI	329,449	232,352
以公允價值計量且其變動計入當期損益的金融資產：	Financial assets at FVPL:		
— 以公允價值計量且其變動計入當期損益的短期投資	— Short-term investments measured at FVPL	60,188	70,013
— 以公允價值計量且其變動計入當期損益的長期投資	— Long-term investments measured at FVPL	91,524	55,936
		3,241,167	2,019,618
按合併資產負債表劃分的負債	Liabilities as per consolidated balance sheet		
按攤銷成本計量的金融負債：	Financial liabilities at amortized costs:		
— 貿易及其他應付款項（不包括應付薪金及花紅）	— Trade and other payables (excluding salaries and bonus payables)	444,924	432,884
— 即期租賃負債	— Lease liabilities — current	11,391	6,402
— 非即期租賃負債	— Lease liabilities — non-current	11,175	2,070
		467,490	441,356

合併財務報表附註

Notes to the Consolidated Financial Statements

26 金融資產及投資

- (a) 以公允價值計量且其變動計入當期損益的金融資產
以公允價值計量且其變動計入當期損益的金融資產包括以下投資：

26 Financial assets and investments

(a) Financial assets at FVPL

The financial assets at FVPL comprise the following investments:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets		
— 股權投資 — 上市(i)	— Equity investments — Listed (i)	1,485	2,948
— 債務投資(ii)	— Debt investments (ii)	90,039	52,988
		91,524	55,936
流動資產	Current assets		
以公允價值計量且其變動計入當期損益的短期投資(iii)	Short-term investments measured at FVPL (iii)		
— 結構性存款	— Structured deposits	50,183	70,013
— 可轉讓存款證	— Transferable certificate of deposits	10,005	—
		60,188	70,013

- (b) 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的金融資產包括以下投資：

(b) Financial assets at FVOCI

The financial assets at FVOCI comprise the following investments:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	Non-current assets		
— 股權投資 — 上市(i)	— Equity investments — Listed (i)	284,819	180,106
— 股權投資 — 非上市(附註5)	— Equity investments — Unlisted (Note 5)	44,630	52,246
		329,449	232,352

26 金融資產及投資 (續)

- (b) 以公允價值計量且其變動計入其他全面收益的金融資產 (續)

(i) 股權投資 — 上市

上市證券的公允價值根據活躍市場的收盤價確定，其根據所報市價使用其公允價值列賬，而不扣除交易成本。

(ii) 債務投資

於2021年12月31日，本集團作出的具有嵌入式衍生工具的債務投資(該等被投資方主要從事製藥業務)總公允價值為人民幣90,039,000元(2020年：人民幣52,988,000元)

該等投資包括：(a)在被投資方無法控制的贖回事件中，本集團有權要求被投資方以保證的預定固定金額贖回本集團所持全部股份的可贖回優先股；(b)附帶一項可以指定價格購買被投資方優先股的認股權證的應收貸款；及(c)在發生被投資方無法控制的轉換事件時可轉換為被投資方的優先股的應收貸款。在確定連同上述嵌入式特徵的該等投資的現金流量是否僅為支付本金及利息時，該等債務投資會予以整體考慮。因此，該等投資作為債務工具入賬，並作為以公允價值計量且其變動計入當期損益的金融資產計量。

26 Financial assets and investments (continued)

- (b) Financial assets at FVOCI (continued)

(i) Equity investments — Listed

The fair values of listed securities are determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on quoted market prices without any deduction for transaction costs.

(ii) Debt investments

The Group made debt investments with embedded derivatives in certain investees which principally engaged in pharmaceutical business, the aggregated fair values of which were amounted to RMB90,039,000 (2020: RMB52,988,000) as at December 31, 2021.

These investments include: (a) redeemable preferred shares that the Group has the right to require and demand the investees to redeem all of the shares held by the Group at guaranteed predetermined fixed amount upon redemption events which are out of control of the investee; (b) loan receivables embedded with a warrant to acquire preferred shares of the investee at an assigned price; and (c) loan receivables that can be converted into preferred shares of the investee upon conversion events which are out of control of the investee. These investments, together with the above embedded features are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Accordingly, they are accounted for as debt instruments and are measured at financial assets at FVPL.

合併財務報表附註

Notes to the Consolidated Financial Statements

26 金融資產及投資 (續)

(b) 以公允價值計量且其變動計入其他全面收益的金融資產 (續)

(iii) 以公允價值計量且其變動計入當期損益的短期投資

以公允價值計量且其變動計入當期損益的短期投資指以人民幣及美元計值的結構性存款、可轉讓存款證及貨幣市場基金，截至2021年及2020年12月31日止年度，其預期年回報率分別介於1.15%至3.32%及3.36%至2.07%之間。所有該等投資的回報均無保證，故其合約現金流量不符合僅為支付本金及利息的規定，因此以公允價值計量且其變動計入當期損益。該等投資均未逾期。

公允價值乃基於貼現現金流量，採用基於管理層判斷的預期回報率計算，而結構性存款、可轉讓存款證及貨幣市場基金的公允價值分別處於第二層級、第三層級及第三層級公允價值層級水平。

(iv) 損益內確認的金額

26 Financial assets and investments (continued)

(b) Financial assets at FVOCI (continued)

(iii) Short-term investments measured at FVPL

The short-term investments measured at FVPL are structured deposits, transferable certificate of deposits and money market funds, denominated in RMB and USD, with expected rates of return ranging from 1.15% to 3.32%, 3.36% and 2.07% per annum for the years ended December 31, 2021 and 2020, respectively. The returns on all of these investments are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at FVPL. None of these investments were past due.

The fair values are based on cash flow discounted using the expected return based on management judgment and the fair value of structured deposits, transferable certificate of deposits and money market funds are within level 2, level 3 and level 3 of the fair value hierarchy, respectively.

(iv) Amounts recognized in profit or loss

		截至12月31日止年度	
		For the year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
股權投資的公允價值變動	Fair value changes on equity investments	(1,411)	(414)
債務投資的公允價值變動	Fair value changes on debt investments	—	(6,179)
以公允價值計量且其變動計入當期損益的短期投資的公允價值變動	Fair value changes on short-term investments measured at FVPL		
— 貨幣市場基金	— Money market funds	—	6
— 結構性存款	— Structured deposits	3,684	2,036
— 可轉讓存款證	— Transferable certificate of deposits	317	—

26 金融資產及投資 (續)

- (b) 以公允價值計量且其變動計入其他全面收益的金融資產 (續)
- (v) 於其他全面收益中確認的金額

26 Financial assets and investments (continued)

- (b) Financial assets at FVOCI (continued)

- (v) Amounts recognized in OCI

		截至12月31日止年度	
		For the year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	Fair value changes on equity investments measured at FVOCI	103,671	153,247

27 以股份為基礎的付款

於2018年6月，SBE採納僱員激勵計劃（「2018年計劃」），允許向本集團僱員及董事授出股購票期股權。2018年計劃初步預留共4.22百萬股SBE普通股（佔其53.41百萬股普通股的7.78%）用於發行。2018年計劃項下購股票期權的合約期限自授出日期起為期八年。有關授予本集團僱員的購股票期權的股票酬金開支被下推並記入本集團合併財務報表。

於2018年12月、2019年4月、2020年4月及2020年7月，SBE分別向本集團僱員授出3,878,500份、339,000份、936,121份及650,000份購股票期權。所有購股票期權的授出均附帶績效條件，規定須達到公司整體績效目標以及個體的個人績效目標後方可歸屬，而倘可能達到績效目標，則在必要服務期內確認薪酬成本。本集團於各報告期末重新評估達致績效條件的可能性，並對評估變更記錄累積追加調整。

27 Share-based payments

In June 2018, SBE adopted an employee incentive plan (the "2018 Plan"), which permits the grant of stock options to the employees and directors of the Group. Under the 2018 Plan, a total of 4.22 million, representing 7.78% of 53.41 million common stocks of SBE were initially reserved for issuance. The stock options of under the 2018 Plan have a contractual term of eight years from the grant date. Stock based compensation expenses related to the stock options granted to the Group's employees were pushed down and recorded in the consolidated financial statements of the Group.

In December 2018, April 2019, April 2020 and July 2020, SBE granted 3,878,500, 339,000, 936,121 and 650,000 stock options to the Group's employees, respectively. All of the stock options were granted with performance conditions of which vesting is contingent upon meeting company-wide performance goals and respective individual's personal performance goals, compensation cost is recognized over the requisite service period if it is probable that the performance target will be achieved. The Group reassesses the probability of achieving the performance conditions at the end of each reporting period and records cumulative catch-up adjustments for any changes to its assessment.

合併財務報表附註

Notes to the Consolidated Financial Statements

27 以股份為基礎的付款 (續)

SBE於2019年11月向其股東派發股息。根據股息派發的比例，於2018年12月及2019年4月根據2018年計劃授出的購股權的行使價從8美元自動調整到5.24美元。並未因行使價調整確認增量股份酬金開支。

於2020年6月，本公司在重組的同時採納另一項購股權激勵計劃(「2020年計劃」)以替代2018年計劃，其條款及條件與SBE的2018年計劃相同，惟每股SBE股份按比例分為本公司10股股份。重組後，本公司的股權比例與SBE保持一致。並未因該修訂確認增量股份酬金開支。

於2021年1月22日，本公司採納首次公開發售後購股權計劃，據此可向選定參與人授予合計不多於67.78百萬隻股票期權。首次公開發售後購股權計劃下股票期權的合約期限自授予日期起為期十年。

於2021年2月5日，本公司董事會批准自截至2020年12月31日的合併保留盈利中向其現有股東宣派股息約120.0百萬美元的計劃。本公司已於2021年3月2日完成該股息支付。根據股息派發的比例，於2018年12月、2019年4月、2020年4月及2020年7月在2018年計劃下授予的購股權之行使價從0.524美元自動調整到0.308美元。並未因行使價調整確認增量股份酬金開支。

27 Share-based payments (continued)

SBE distributed dividends to its shareholders in November 2019, exercise prices for the share options granted under the 2018 Plan in December 2018 and April 2019 were automatically adjusted from USD8 to USD5.24 based on the proportion of dividend distribution. No incremental share-based compensation expense was recognized as a result of the exercise price adjustment.

In June 2020, together with the Reorganization, the Company adopted another option incentive plan (the "2020 Plan") to replace the 2018 Plan, and its terms and conditions remain the same as the 2018 Plan of SBE except that each share of SBE proportionally splits into 10 shares of the Company. The Company's proportion of equity remained the same as SBE after the Reorganization. No incremental share-based compensation expense was recognized as a result of this modification.

On January 22, 2021, the Company adopted the Post-IPO Option Plan, under which stock options with a total of no more than 67.78 million shares can be granted to the selected participants. The stock options under the Post-IPO Option Plan have a contractual term of ten years from the grant date.

On February 5, 2021, the Company's board of directors approved and declared a dividend of approximately USD120.0 million from its consolidated retained earnings as of December 31, 2020 to its existing shareholders and the dividends were paid on March 2, 2021. Exercise prices for the share options granted under the 2018 Plan in December 2018, April 2019, April 2020 and July 2020 are automatically adjusted from USD0.524 to USD0.308 based on the proportion of this dividend distribution. No incremental share based compensation expense was recognized as a result of the exercise price adjustment.

27 以股份為基礎的付款 (續)

於2021年，本公司根據首次公開發售後購股權計劃向本集團員工授予3,824,900隻股票期權。所有股票期權的授予均附帶績效條件，規定須達到公司整體績效目標以及個體的個人績效目標後方可歸屬，而若可能達到績效目標，則在必要服務期內確認薪酬成本。

下表概述截至2021年12月31日止年度根據首次公開發售後購股權計劃授予本集團僱員的購股票期權活動：

27 Share-based payments (continued)

In 2021, the Company granted 3,824,900 stock options to the Group's employees under the Post-IPO Option Plan. All of the stock options were granted with performance conditions of which vesting is contingent upon meeting company-wide performance goals and respective individual's personal performance goals, compensation cost is recognized over the requisite service period if it is probable that the performance target will be achieved.

The following table summarizes activities of stock options granted to the Group's employees under the Post-IPO Option Plan for the year ended December 31, 2021:

		截至2021年12月31日止年度 Year ended December 31, 2021	
		每份購股權的 平均行使價 (港元) Average exercise price per option (HKD)	購股權數量 Number of options
於年初	As at beginning of the year	—	—
年內已授	Granted during the year	10.16	3,824,900
年內已沒收	Forfeited during the year	10.16	(79,800)
於年末	As at year end	10.16	3,745,100
於年末歸屬及可行使	Vested and exercisable at year end	—	—

截至2021年12月31日止年度，確認作為僱員福利開支部分的首次公開發售後購股權計劃下以股份為基礎的付款交易的總開支為人民幣3,644,000元(2020年：零)。

For the year ended December 31, 2021, total expenses arising from share-based payment transactions under the Post-IPO Option Plan recognized as part of employee benefit expense were amounted to RMB3,644,000 (2020: nil).

合併財務報表附註

Notes to the Consolidated Financial Statements

27 以股份為基礎的付款 (續)

下表概述截至2021年12月31日止年度根據2020年計劃授予本集團僱員的購股票期權活動：

		截至2021年12月31日止年度 Year ended December 31, 2021	
		每份購股權的 平均行使價 (美元) Average exercise price per option (USD)	購股權數量 Number of options
於年初	As at beginning of year	0.524	54,778,710
於年末	As at year end	0.308	54,778,710
於年末歸屬及可行使	Vested and exercisable at year end	0.308	40,835,105

下表概述截至2020年12月31日止年度根據2018年計劃(於2020年6月被2020年計劃取代)授予本集團僱員的購股票期權活動：

		截至2020年12月31日止年度 Year ended December 31, 2020	
		每份購股權的 平均行使價 (美元) Average exercise price per option (USD)	購股權數量 Number of options
於年初	As at beginning of year	5.24	4,162,800
於2020年6月前授出	Granted before June 2020	5.24	936,121
於2020年6月前沒收	Forfeited before June 2020	5.24	(271,050)
於2020年6月的股份拆分	Share splits in June 2020	0.524	43,450,839
於2020年6月後授出	Granted after June 2020	0.524	6,500,000
於年末	As at year end	0.524	54,778,710
於年末歸屬及可行使	Vested and exercisable at year end	0.524	21,363,500

截至2021年12月31日止年度，確認作為僱員福利開支部分的2020年計劃下以股份為基礎的付款交易的總開支為人民幣59,349,000元(2020年：人民幣66,823,000元)。

27 Share-based payments (continued)

The following table summarizes activities of stock options granted to the Group's employees under the 2020 Plan for the year ended December 31, 2021:

The following table summarizes activities of stock options granted to the Group's employees under the 2018 Plan, which was replaced by the 2020 Plan in June 2020, for the year ended December 31, 2020:

For the year ended December 31, 2021, total expenses arising from share-based payment transactions under the 2020 Plan recognized as part of employee benefit expense were amounted to RMB59,349,000 (2020: RMB66,823,000).

合併財務報表附註

Notes to the Consolidated Financial Statements

27 以股份為基礎的付款 (續)

於截至2021年及2020年12月31日止年
末尚未行使的購股權的到期日及行使價
如下：

27 Share-based payments (continued)

Share options outstanding as at the end of the years ended December 31,
2021 and 2020 have the following expiry date and exercise prices:

授出日期	到期日	行使價	購股權 2021年12月31日 Share options December 31, 2021
Grant Date	Expiry date	Exercise price	
2018年12月15日	2026年12月15日	0.308美元	
December 15, 2018	December 15, 2026	USD0.308	35,976,500
2019年4月1日	2027年4月1日	0.308美元	
April 1, 2019	April 1, 2027	USD0.308	2,941,000
2020年4月1日	2028年4月1日	0.308美元	
April 1, 2020	April 1, 2028	USD0.308	9,361,210
2020年7月1日	2028年7月1日	0.308美元	
July 1, 2020	July 1, 2028	USD0.308	6,500,000
於2021年間	2031年8月31日及2031年11月30日	9.29港元–10.18港元	
During the year of 2021	August 31, 2031 and November 30, 2031	HKD9.29–HKD10.18	3,745,100
總計			58,523,810
Total			
於年末尚未行使購股權的加權平均剩餘合約期限			5.65年
Weighted average remaining contractual life of options outstanding at end of year			5.65 years

合併財務報表附註

Notes to the Consolidated Financial Statements

27 以股份為基礎的付款 (續)

於截至2021年及2020年12月31日止年
末尚未行使的購股權的到期日及行使價
如下：(續)

27 Share-based payments (continued)

Share options outstanding as at the end of the years ended December 31,
2021 and 2020 have the following expiry date and exercise prices: (continued)

授出日期	到期日	行使價	購股權 2020年12月31日
Grant Date	Expiry date	Exercise price	Share options December 31, 2020
2018年12月15日 December 15, 2018	2026年12月15日 December 15, 2026	0.524美元 USD0.524	35,976,500
2019年4月1日 April 1, 2019	2027年4月1日 April 1, 2027	0.524美元 USD0.524	2,941,000
2020年4月1日 April 1, 2020	2028年4月1日 April 1, 2028	0.524美元 USD0.524	9,361,210
2020年7月1日 July 1, 2020	2028年7月1日 July 1, 2028	0.524美元 USD0.524	6,500,000
總計 Total			54,778,710
於年末尚未行使購股權的加權平均剩餘合約期限			6.38年
Weighted average remaining contractual life of options outstanding at end of year			6.38 years

所授出購股權的公允價值

根據首次公開發售後購股權計劃授出的
每份購股權的公允價值，乃結合下表所
列假設(或其範圍)使用二項式期權定價
模型於每個授出日期估計：

Fair value of options granted

The fair value of each option granted under the Post-IPO Option Plan were
estimated on the date of each grant using the binomial option pricing model
with the assumptions (or ranges thereof) in the following table:

		截至12月31日止年度	
		For the year ended December 31,	
		2021年	2020年
		2021	2020
行使價(港元)	Exercise price (HKD)	9.29–10.18	不適用 N/A
購股權期限	Option life	10年	不適用 N/A
		10 years	不適用 N/A
相關股份的預期價格波動	Expected price volatility of the underlying shares	47.37%–49.63%	不適用 N/A
無風險利率	Risk-free interest rate	1.49%–1.57%	不適用 N/A
於授出日期每份購股權的 公允價值(港元)	Fair value per option at grant date (HKD)	3.79–4.66	不適用 N/A

27 以股份為基礎的付款 (續)

所授出購股權的公允價值 (續)

在2020年及2018年計劃下授予的每隻期權的公允價值，乃結合下表所列假設（或其範圍）使用二項式期權定價模型於每個授予日期估計：

27 Share-based payments (continued)

Fair value of options granted (continued)

The fair value of each option granted under the 2020 and 2018 Plan were estimated on the date of each grant using the binomial option pricing model with the assumptions (or ranges thereof) in the following table:

		截至12月31日止年度 For the year ended December 31,	
		2021年 2021	2020年 2020
行使價 (美元)	Exercise price (USD)	不適用 N/A	5.24
購股權期限	Option life	不適用 N/A	8年 8 years
相關股份的預期價格波動	Expected price volatility of the underlying shares	不適用 N/A	48.50%–48.66%
無風險利率	Risk-free interest rate	不適用 N/A	0.69%
於授出日期每份購股權的公允價值 (美元)	Fair value per option at grant date (USD)	不適用 N/A	8.77–11.17

因以股份為基礎的付款交易產生的開支

於該年內確認為僱員福利開支部分以股份為基礎的付款交易的總開支如下：

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the year as part of employee benefit expense were as follows:

		截至12月31日止年度 For the year ended December 31,	
		2021年 2021	2020年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
確認於：	Recognized in:		
收入成本	Cost of revenue	834	658
銷售及營銷成本	Sales and marketing expenses	20,522	16,696
行政開支	Administrative expenses	35,902	41,390
研發開支	R&D expenses	5,755	8,079
股份酬金開支總額	Total share-based compensation expenses	63,013	66,823

合併財務報表附註

Notes to the Consolidated Financial Statements

28 貿易及其他應付款項

28 Trade and other payables

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項(a)	Trade payables (a)	126,920	57,546
購買授權應付款項(附註9(a))	Payables for purchase of a license (Note 9(a))	95,636	163,123
應付薪金及花紅	Salaries and bonus payable	92,878	81,214
應付營銷及推廣開支	Payables for marketing and promotion expenses	87,948	78,340
應付研發測試及臨床試驗費	Payables for testing and clinical trial fees for R&D	48,369	15,871
應付專業服務費	Payables for professional service fee	29,706	15,216
應付上市開支	Payables for listing expenses	—	26,790
應付股息	Dividends payable	—	52,199
其他	Others	56,345	23,799
		537,802	514,098

(a) 於各資產負債表日期基於發票日期的貿易應付款項的賬齡分析如下：

(a) Aging analysis of the trade payables based on invoice date at the respective balances sheet dates are as follows:

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
少於一年	Less than 1 year	126,920	57,546

合併財務報表附註
Notes to the Consolidated Financial Statements

29 租賃負債

29 Lease liabilities

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於以下期間到期的最低租賃款	Minimum lease payments due		
— 一年內	— Within 1 year	11,422	6,514
— 一至兩年	— Between 1 and 2 years	9,170	2,186
— 兩至五年	— Between 2 and 5 years	3,032	31
		23,624	8,731
減：未來融資費用	Less: future finance charges	(1,058)	(259)
租賃負債現值	Present value of lease liabilities	22,566	8,472
一年內	Within 1 year	11,391	6,402
一至兩年	Between 1 and 2 years	8,536	2,042
兩至五年	Between 2 and 5 years	2,639	28
		22,566	8,472

30 借款

30 Borrowings

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動負債	Non-current liabilities		
一年後到期的長期借款	Long-term borrowings due after one year	762,160	1,171,489
流動負債	Current liabilities		
一年內到期的長期借款	Long-term borrowings due within one year	382,542	782,988

合併財務報表附註

Notes to the Consolidated Financial Statements

30 借款(續)

於2020年6月，本公司的全資附屬公司SPIL自中國民生銀行股份有限公司香港分行(「貸款人」)獲得一項總額為300百萬美元的銀行融資(「融資」)，SPIL(及其附屬公司(倘適用))的絕大部分資產及普通股均被質押作為該融資的抵押品。

於2020年6月，一筆金額為300百萬美元(相當於人民幣2,123,850,000元)的五年期浮動利率貸款(「貸款」)自該項融資中提取。20%的本金首期還款須按以下時間表償還：(i)倘本公司尚未提交首次公開發售(「首次公開發售」)申請或在2020年11月4日前完成首次公開發售，首期還款須於2020年11月4日作出；(ii)倘本公司已提交首次公開發售申請惟尚未在2020年11月4日前完成首次公開發售，首期還款須在(a)本公司的首次公開發售後的一個月；及(b)2021年3月31日(以較早者為準)之前作出。

本公司於2021年3月3日在香港聯交所主板完成首次公開發售。根據還款時間表，SPIL已分別於2021年3月31日及2021年11月4日償還首期60百萬美元及第二期60百萬美元。

30 Borrowings (continued)

In June 2020, SPIL, a wholly owned subsidiary of the Company, obtained a bank facility (the “Facility”) with a total amount of USD300 million from China Minsheng Banking Corp., Ltd. Hong Kong Branch (the “Lender”) with substantially all of SPIL’s (and its subsidiaries’, as applicable) assets and common stocks pledged as security for the Facility.

In June 2020, a five-year loan of USD300 million (equivalent to RMB2,123,850,000) (the “Loan”) with floating rate was drawn down from the Facility. The first installment of 20% principal amount shall be repaid according to the following schedule: (i) if the Company has not yet submitted its initial public offering (“IPO”) application or has completed its IPO by November 4, 2020, the first installment shall be made on November 4, 2020; (ii) if the Company has submitted IPO application but not yet completed its IPO before November 4, 2020, the first installment shall be made until the earlier of (a) one month after the Company’s IPO and (b) March 31, 2021.

The Company completed its IPO on the Main Board of the HKEx on March 3, 2021. According to the repayments schedule, SPIL repaid the first installment of USD60 million and the second installment of USD60 million on March 31, 2021 and November 4, 2021, respectively.

30 借款 (續)

該貸款的剩餘分期還款如下所示：

	日期 Dates	規定的本金還款 千美元 Required Principal Payments USD'000
分期付款第三期 3 rd installment	2022年11月4日 November 4, 2022	60,000
分期付款第四期 4 th installment	2023年11月4日 November 4, 2023	60,000
分期付款第五期 5 th installment	2024年11月4日 November 4, 2024	60,000

債務發行成本及利息開支

SPIIL就該融資產生795,000美元(相當於人民幣5,601,000元)的成本，該成本被記作債務發行成本，抵銷該借款的賬面值。該債務發行成本將使用實際利率法在債務的存續期內被攤銷至利息開支。

截至2021年及2020年12月31日止年度，與該融資協議有關的利息開支分別為6,087,000美元(相當於人民幣39,299,000元)及4,131,000美元(相當於人民幣28,480,000元)。

30 Borrowings (continued)

The remaining repayment installments of the Loan are as follows:

	Date	Required Principal Payments USD'000
3 rd installment	November 4, 2022	60,000
4 th installment	November 4, 2023	60,000
5 th installment	November 4, 2024	60,000

Debt Issuance Costs and Interest Expense

SPIIL incurred a cost of USD795,000 (equivalent to RMB5,601,000) in connection with the Facility, and the costs were recorded as debt issuance costs offsetting the carrying value of the borrowings. The debt issuance costs are being amortized to interest expense over the life of the debt using the effective interest method.

For the years ended December 31, 2021 and 2020, interest expenses in connection with the Facility Agreement was USD6,087,000 (equivalent to RMB39,299,000) and USD4,131,000 (equivalent to RMB28,480,000), respectively.

合併財務報表附註

Notes to the Consolidated Financial Statements

31 遞延所得稅

遞延稅項資產及遞延稅項負債的分析如下：

31 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延稅項資產：	Deferred tax assets:		
— 將於12個月內結算的	— Deferred tax assets to be settled within 12 months		
遞延稅項資產		1,520	13,336
遞延稅項負債：	Deferred tax liabilities:		
— 將於12個月後結算的	— Deferred tax liabilities to be settled after 12 months		
遞延稅項負債		(14,981)	(9,258)

截至2021年及2020年12月31日止年度，遞延所得稅資產與負債變動（未計及相同司法管轄區內抵銷結餘）如下所示：

The movements in deferred income tax assets and liabilities for the years ended December 31, 2021 and 2020 without taking into consideration the offsetting of balances within the same jurisdiction, are as follows:

		遞延稅項資產 —		
		Deferred tax assets-		
		未變現利潤撥備	存貨報廢撥備	合計
		Provision for	Provision for	Total
		unrealized	inventory	
		profits	obsolescence	
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
截至2020年1月1日	As of January 1, 2020	—	—	—
於損益中扣除	Charged to profit or loss	13,336	—	13,336
於2020年12月31日	At December 31, 2020	13,336	—	13,336
截至2021年1月1日	As of January 1, 2021	13,336	—	13,336
（計入損益）／於損益中扣除	（Credited）/charged to profit or loss	(13,336)	1,520	(11,816)
於2021年12月31日	At December 31, 2021	—	1,520	1,520

31 遞延所得稅 (續)

31 Deferred income taxes (continued)

		遞延稅項負債 — 預扣稅 Deferred tax liabilities — withholding tax 人民幣千元 RMB'000
截至2020年1月1日	As of January 1, 2020	(6,240)
於損益中扣除	Charged to profit or loss	(3,018)
於2020年12月31日	At December 31, 2020	(9,258)
截至2021年1月1日	As of January 1, 2021	(9,258)
於損益中扣除	Charged to profit or loss	(5,723)
於2021年12月31日	At December 31, 2021	(14,981)

在相關稅項利益有可能通過未來應課稅利潤變現時，方會就所結轉的稅項虧損及可抵扣暫時性差額確認遞延所得稅資產。於2021年12月31日，本集團並未就人民幣44,147,000元(2020年：人民幣33,398,000元)的虧損確認遞延所得稅資產。本集團於中國內地成立的附屬公司的稅項虧損將於2022年至2026年到期。本集團於香港註冊成立的附屬公司的稅項虧損可無限期結轉。

Deferred income tax assets are recognized for tax losses carrying forwards and deductible temporary differences to the extent that realization of the related tax benefits through the future taxable profits is probable. As at December 31, 2021, the Group did not recognize deferred income tax assets in respect of losses of RMB44,147,000 (2020: RMB33,398,000). The tax losses of the Group's subsidiaries established in Mainland China will expire from 2022 to 2026. Tax losses of the Group's subsidiaries incorporated in Hong Kong can be carried forward indefinitely.

合併財務報表附註
Notes to the Consolidated Financial Statements

32 股本及股份溢價

32 Share capital and share premium

		已發行 普通股數量 Number of ordinary shares issued	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2020年5月13日 (註冊成立日期) (a)	At May 13, 2020 (date of incorporation) (a)	1	—	—	—
為換取SPIL的全部股本權益而 發行普通股(a)	Issuance of ordinary shares in exchange for the entire equity interests of SPIL (a)	543,135,509	188	—	188
向行政人員及董事發行 普通股(b)	Issuance of ordinary shares to the executives and directors (b)	12,064,290	4	—	4
於2020年12月31日	At December 31, 2020	555,199,800	192	—	192

		已發行 普通股數量 Number of ordinary shares issued	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2021年1月1日	At January 1, 2021	555,199,800	192	—	192
首次公開發售後發行普通股(c)	Issuance of ordinary shares upon IPO (c)	115,984,500	37	1,727,026	1,727,063
向僱員股份計劃信託發行 普通股(d, e)	Issuance of ordinary shares to employee share scheme trusts (d, e)	10,189,963	3	—	3
於2021年12月31日	At December 31, 2021	681,374,263	232	1,727,026	1,727,258

32 股本及股份溢價(續)

- (a) 本公司於2020年5月13日註冊成立，法定股本為50,000美元(分為1,000,000,000股每股面值為0.00005美元的普通股)。同日，SBE其中一名股東獲發行1股普通股。於2020年6月24日，本公司按SBE股東於SBE的持股比例向彼等發行543,135,509股股份(附註1.2(b))。
- (b) 於2020年8月7日，本公司以3,657,000美元(相當於人民幣25,385,000元)的代價向行政人員及董事發行及配發12,064,290股股份。
- (c) 於2021年3月3日，在香港聯交所主板上市後，本公司以每股18.80港元發行115,984,500股普通股，募集所得款項總額約2,180,509,000港元(相當於人民幣1,814,837,000元)。經扣除與股份發行直接相關的上市開支，所得款項淨額約為2,075,049,000港元(相當於人民幣1,727,063,000元)。

32 Share capital and share premium (continued)

- (a) The Company was incorporated on May 13, 2020 with an authorized share capital of USD50,000 divided into 1,000,000,000 ordinary shares with a par value of USD0.00005 each. On the same date, 1 ordinary share was issued to one of the shareholders of SBE. On June 24, 2020, the Company issued 543,135,509 shares to the shareholders of SBE in proportion to their shareholdings in SBE (Note 1.2(b)).
- (b) On August 7, 2020, the Company issued and allotted 12,064,290 shares to the executives and directors at the consideration of USD3,657,000 (equivalent to RMB25,385,000).
- (c) On March 3, 2021, the Company, upon its listing on the Main Board of the HKEx, issued 115,984,500 ordinary shares at HKD18.80 per share, and raised gross proceeds of approximately HKD2,180,509,000 (equivalent to RMB1,814,837,000). The net proceeds were approximately HKD2,075,049,000 (equivalent to RMB1,727,063,000) after deducting listing expenses directly relating to the share issuance.

合併財務報表附註

Notes to the Consolidated Financial Statements

32 股本及股份溢價(續)

- (d) 於2021年1月22日，本公司股東批准及採納以股份為基礎的付款計劃(「首次公開發售後受限制股份單位計劃」)，據此，本公司合共6,689,963股股份將發行及授予本集團若干董事、高級人員以及其他關鍵貢獻者及僱員，惟於上市後須受若干歸屬條件規限。

於2021年2月10日，本公司就首次公開發售後受限制股份單位計劃發行及配發合共6,689,963股普通股。於2021年2月11日，該數目的普通股獲分配予SCLN ESOP Management Limited(「受限制股份單位信託」)，以根據本公司首次公開發售後受限制股份單位計劃以信託形式為及代表承授人持有普通股。

截至2021年12月31日，本公司概無於首次公開發售後受限制股份單位計劃下確認任何承授人，亦無授出受限制股份單位。受限制股份單位信託持有的6,689,963股普通股入賬列作本公司庫存股份。

- (e) 於2021年11月11日，本公司向賽生購股權管理有限公司(SciClone Option Management Limited)(「購股權信託」)發行及配發3,500,000股普通股，以便員工行使2020年計劃下獲授的已歸屬購股權。截至2021年12月31日，購股權信託持有的3,500,000股股份入賬列作本公司庫存股份。

32 Share capital and share premium (continued)

- (d) On January 22, 2021, the Company's shareholders approved and adopted a share based payment scheme (the "Post-IPO RSU Plan"), under which a total number of 6,689,963 shares of the Company will be issued and granted to certain directors, officers, and other key contributors and employees of the Group subject to certain vesting conditions after the Listing.

On February 10, 2021, the Company issued and allotted an aggregate of 6,689,963 ordinary shares for the Post-IPO RSU Plan. On February 11, 2021, such number of ordinary shares were directed to SCLN ESOP Management Limited ("the RSU Trust") for the purpose of holding ordinary shares under the Company's Post-IPO RSU Plan on trust for and on behalf of grantees.

As of December 31, 2021, the Company had not identified any grantee under the Post-IPO RSU Plan and no restricted share unit was granted. 6,689,963 ordinary shares held in the RSU Trust accounted for as treasury shares of the Company.

- (e) On November 11, 2021, the Company issued and allotted 3,500,000 ordinary shares to SciClone Option Management Limited ("the Option Trust") for the purpose of facilitating employees to exercise their vested shares options granted under the 2020 Plan. As of December 31, 2021, the 3,500,000 shares held in the Option Trust were accounted for as treasury shares of the Company.

33 其他權益

33 Other equity

	於12月31日		於12月31日	
	As at December 31,		As at December 31,	
	2021年	2020年	2021年	2020年
	2021	2020	2021	2020
	股數	股數	人民幣千元	人民幣千元
	Shares	Shares	RMB'000	RMB'000
庫存股份				
Treasury shares	10,189,963	—	3	—

庫存股份為股份信託為發行本公司僱員股份計劃項下股份所持有的本公司股份。

Treasury shares are shares in the Company that are held by share trusts for the purpose of issuing shares under the Company's employee share schemes.

詳情	Details	股份數目	人民幣千元
		Number of shares	RMB'000
於2021年1月1日	At January 1, 2021	—	—
向僱員股份計劃信託發行普通股	Issuance of ordinary shares to employee share scheme trusts	10,189,963	3
於2021年12月31日	At December 31, 2021	10,189,963	3

合併財務報表附註

Notes to the Consolidated Financial Statements

34 其他儲備

34 Other reserve

		以公允 價值計量 且其變動 計入其他 全面收益的 金融資產	股份酬金儲備	貨幣匯兌 差額	法定盈餘 公積金	資本公積	總計
		Financial asset at FVOCI	Share-based compensation reserve	Currency translation differences	Statutory surplus reserve	Capital reserve	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日的結餘	Balance at January 1, 2020	37,020	96,231	12,186	7,987	1,142,709	1,296,133
發行普通股	Issuance of ordinary shares	—	—	—	—	25,193	25,193
外幣匯兌	Foreign currency translation	—	—	9,168	—	—	9,168
轉撥至法定儲備(i)	Appropriation to statutory reserves (i)	—	—	—	7,588	—	7,588
以公允價值計量且其變動 計入其他全面收益的 股權投資的公允價值變動	Changes in the fair value of equity Investments at FVOCI	153,247	—	—	—	—	153,247
股份酬金開支	Share-based compensation expenses	—	66,823	—	—	—	66,823
股東出資(ii)	Contribution from shareholders (ii)	—	—	—	—	8,761	8,761
股息	Dividends	—	—	—	—	(1,404,240)	(1,404,240)
於2020年12月31日的結餘	Balance at December 31, 2020	190,267	163,054	21,354	15,575	(227,577)	162,673
於2020年1月1日的結餘	Balance at January 1, 2021	190,267	163,054	21,354	15,575	(227,577)	162,673
外幣匯兌	Foreign currency translation	—	—	(35,042)	—	—	(35,042)
轉撥至法定儲備(i)	Appropriation to statutory reserves (i)	—	—	—	10,266	—	10,266
以公允價值計量且其變動 計入其他全面收益的 股權投資的公允價值變動	Changes in the fair value of equity investments at FVOCI	103,671	—	—	—	—	103,671
股份酬金開支	Share-based compensation expenses	—	63,013	—	—	—	63,013
股息	Dividends	—	—	—	—	(4,822)	(4,822)
於2021年12月31日的結餘	Balance at December 31, 2021	293,938	226,067	(13,688)	25,841	(232,399)	299,759

34 其他儲備 (續)

- (i) 根據《中華人民共和國(「中國」)公司法》及中國內地註冊成立的有限責任附屬公司的組織章程細則條文，該等公司須將扣除以往年度累計虧損後的純利先行轉撥至彼等各自的法定盈餘公積金及任意公積金，其後方可分配予權益擁有人。分配予法定盈餘公積金的百分比為10%。撥入任意公積金的數額由該等公司的權益擁有人決定。當法定盈餘公積金結餘達到註冊資本50%時即毋須撥款。法定盈餘公積金及任意公積金可撥作企業的資本，惟剩餘法定盈餘公積金不得少於註冊資本的25%。

此外，根據《中華人民共和國外資企業法》及中國內地外商獨資附屬公司的組織章程細則條文，該等公司須將扣除以往年度累計虧損後的純利轉撥至彼等各自的儲備基金。轉撥至儲備基金的純利百分比不少於純利的10%。當儲備基金結餘達到註冊資本50%後則毋須撥款。待取得該等公司各自董事會的批准後，儲備基金可用作抵銷累計虧絀或增加資本。

- (ii) 重組完成後，未轉撥至本集團的SPI負債淨額作為視作股東出資入賬。下表概述重組完成後SPI的資產與負債狀況：

34 Other reserve (continued)

- (i) In accordance with the Company Law of the People's Republic of China (the "PRC") and the stipulated provisions of the articles of association of subsidiaries incorporated with limited liabilities in Mainland China, appropriation of net profits (after offsetting accumulated losses from prior years) should be made by these companies to their respective statutory surplus reserve funds and discretionary reserve funds before distributions are made to the equity owners. The percentage of appropriation to statutory surplus reserve fund is 10%. The amount to be transferred to discretionary reserve fund is determined by the equity owners of these companies. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital, such transfer needs not to be made. Both statutory surplus reserve fund and discretionary reserves fund can be capitalized as capital of an enterprise, provided that the remaining statutory surplus reserve fund shall not be less than 25% of the registered capital.

In addition, in accordance with the Law of the People's Republic of China on Enterprises with Foreign Investments and the stipulated provisions of the articles of association of wholly owned foreign subsidiaries in Mainland China, appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these companies to their respective reserve fund. The percentage of net profit to be appropriated to the reserve fund is not less than 10% of the net profit. When the balance of the reserve fund reaches 50% of the registered capital, such transfer needs not to be made. With approvals obtained from respective boards of directors of these companies, the Reserve Fund can be used to offset accumulated deficit or to increase capital.

- (ii) Upon completion of the Reorganization, net liabilities of SPI which were not transferred to the Group were accounted for as a deemed contribution from the Shareholders. The following table summarizes the assets and liabilities of SPI upon the completion of the Reorganization:

股東出資
Contribution from
shareholders
人民幣千元
RMB'000

現金及現金等價物	Cash and cash equivalents	1,948
其他流動資產	Other current assets	4,526
流動稅項負債	Current tax liabilities	(14,683)
貿易及其他應付款項	Trade and other payables	(552)
		(8,761)

合併財務報表附註

Notes to the Consolidated Financial Statements

35 現金流量資料

(a) 經營所得現金

35 Cash flow information

(a) Cash generated from operations

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
所得稅前利潤	Profit before income tax	1,025,873	816,809
調整項目：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of PP&E	2,966	8,640
無形資產攤銷	Amortization of intangible assets	93,891	85,312
使用權資產攤銷	Amortization of right-of-use assets	10,989	19,658
以公允價值計量且其變動計入 當期損益的金融資產的 公允價值變動	Change in fair value of financial assets at FVPL	(2,590)	4,551
存貨撇減	Write-downs of inventories	16,367	112
無形資產減值虧損	Impairment losses of intangible assets	57,104	19,627
股份酬金	Share-based compensation	63,013	66,823
利息收入	Interest income	(7,958)	(11,478)
出售物業、廠房及設備以及 無形資產的虧損	Loss on sale of PP&E and intangible assets	—	164
利息開支	Interest expense	40,191	29,592
外匯收益	Foreign exchange gains	(39,438)	(5,358)
營運資金變動：	Change in working capital:		
存貨增加	Increase in inventories	(13,087)	(41,058)
貿易應收款項（增加）／減少	(Increase)/decrease in trade receivables	(221,721)	26,771
其他流動資產及其他資產 減少／（增加）	Decrease/(increase) in other current assets and other assets	39,030	(29,910)
貿易及其他應付款項增加	Increase in trade and other payables	148,950	41,335
經營所得現金	Cash generated from operations	1,213,580	1,031,590

合併財務報表附註

Notes to the Consolidated Financial Statements

35 現金流量資料 (續)

(b) 非現金投資及融資活動

35 Cash flow information (continued)

(b) Non-cash investing and financing activities

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
重組後終止確認SPI負債淨額 (不包括現金)的視作 股東出資(附註34(ii))	Deemed contributions from shareholders with derecognition of net liabilities (excluding cash) of SPI upon the Reorganization (Note 34(ii))	—	10,709
通過租賃安排收購使用權資產 (附註17)	Acquisition of right-of-use assets through lease arrangements (Note 17)	24,425	3,008

(c) 現金/(債務)淨額對賬

以下載列所示各年度的現金/(債務)淨額及現金/(債務)淨額變動的分析。

(c) Net cash/(debt) reconciliation

Set out below is an analysis of net cash/(debt) and the movements in net cash/(debt) for each of the years presented.

		於12月31日	
		As at December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物	Cash and cash equivalents	2,127,488	1,118,986
借款 — 一年內償還	Borrowings — repayable within one year	(382,542)	(782,988)
借款 — 一年後償還	Borrowings — repayable after one year	(762,160)	(1,171,489)
租賃負債 — 一年內到期	Lease liabilities — due within one year	(11,391)	(6,402)
租賃負債 — 一年後到期	Lease liabilities — due after one year	(11,175)	(2,070)
現金/(債務)淨額	Net cash/(debt)	960,220	(843,963)

合併財務報表附註

Notes to the Consolidated Financial Statements

35 現金流量資料 (續)

(c) 現金/(債務)淨額對賬 (續)

35 Cash flow information (continued)

(c) Net cash/(debt) reconciliation (continued)

		其他資產	融資活動產生的負債		合計
		Other assets	Liabilities from financing activities		
		現金及 現金等價物	租賃負債	借款	
		Cash and cash equivalents	Lease liabilities	Borrowings	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
於2021年1月1日的債務淨額	Net debt as at January 1, 2021	1,118,986	(8,472)	(1,954,477)	(843,963)
融資現金流量	Financing cash flows	1,018,788	10,331	777,792	1,806,911
新租賃	New leases	—	(24,425)	—	(24,425)
外匯調整	Foreign exchange adjustments	(10,286)	—	24,313	14,027
其他變動	Other changes				
利息開支	Interest expense	—	(892)	(39,299)	(40,191)
利息款項 (以經營現金流量呈列)	Interest payments (presented as operating cash flows)	—	892	46,969	47,861
於2021年12月31日的現金淨額	Net cash as at December 31, 2021	2,127,488	(22,566)	(1,144,702)	960,220
於2020年1月1日的現金淨額	Net cash as at January 1, 2020	919,490	(26,458)	—	893,032
融資現金流量	Financing cash flows	256,998	19,283	(2,123,850)	(1,847,569)
新租賃	New leases	—	(3,008)	—	(3,008)
外匯調整	Foreign exchange adjustments	(57,502)	1,711	177,043	121,252
其他變動	Other changes				
利息開支	Interest expense	—	(1,112)	(28,480)	(29,592)
利息款項 (以經營現金流量呈列)	Interest payments (presented as operating cash flows)	—	1,112	20,810	21,922
於2020年12月31日債務淨額	Net debt as at December 31, 2020	1,118,986	(8,472)	(1,954,477)	(843,963)

36 重大關聯方交易

關聯方指其中一方有能力直接或間接控制另一方或可對另一方的財務及營運決策施加重大影響力。受共同控制、共同重大影響或聯合控制的各方亦被視為關聯方。

以下公司為於本集團有結餘及／或與本集團開展交易的關聯方。

(a) 名稱及與關聯方的關係

名稱 Name	關係 Relationship
SBH (*)	間接控股公司 Intermediate holding company
Avengers Limited	對本公司有重大影響的股東 Shareholder with significant influence over the Company
GL Trade Investment LP	對本公司有重大影響的股東 Shareholder with significant influence over the Company
Ascendent Silver (Cayman) Limited	對本公司有重大影響的股東 Shareholder with significant influence over the Company
GL GLEE Investment Limited	對本公司有重大影響的股東 Shareholder with significant influence over the Company
安瀚有限公司	對本公司有重大影響的股東 Shareholder with significant influence over the Company
Ocean Falcon limited	Shareholder with significant influence over the Company
Convergence International Holdings Ltd.	由本公司行政總裁控制 Controlled by the Company's chief executive officer

* 自2020年6月，本公司重組完成後，SBH不再為本公司的間接控股公司。

36 Significant related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The following companies are related parties of the Group that had balances and/or transactions with the Group.

(a) Names and relationships with related parties

* Since June 2020, upon the completion of the Reorganization of the Company, SBH ceased to be the Company's intermediate holding company.

合併財務報表附註
Notes to the Consolidated Financial Statements

36 重大關聯方交易 (續)

- (b) 與關聯方的重大交易
(i) 股權持有人出資

	截至12月31日止年度 Year ended December 31,	
	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
SBH	—	8,761

- (ii) 向本公司股東派付的
股息

36 Significant related party transactions (continued)

- (b) Significant transactions with related parties
(i) Contribution from equity holders

	截至12月31日止年度 Year ended December 31,	
	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
SBH	—	8,761

- (ii) Dividends to the Company's shareholders

	截至12月31日止年度 Year ended December 31,	
	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
Avengers Limited	149,006	—
GL Trade Investment LP	146,812	—
Ascendent Silver (Cayman) Limited	144,755	—
GL GLEE Investment Limited	126,067	—
安瀚有限公司 Ocean Falcon Limited	118,217	—
Convergence International Holdings Ltd.	16,755	—
SBH	—	2,230,394
	701,612	2,230,394

36 重大關聯方交易 (續)

(b) 與關聯方的重大交易 (續) (iii) 向本公司股東提供的財務擔保

於2020年6月之前，本集團為SBH的銀行貸款融通提供擔保。倘SBH未能履行其於銀行貸款融通下的義務或發生其他違約行為，本集團將對SBH於銀行貸款融通下的義務承擔責任，於2019年12月31日，有關貸款融通為300,000,000美元（相當於人民幣2,092,860,000元）。SBH於2020年6月悉數償還銀行貸款，本集團因而獲解除其擔保。

(c) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員的薪酬如下：

36 Significant related party transactions (continued)

(b) Significant transactions with related parties (continued) (iii) Financial guarantee provided to the Company's shareholder

Prior to June 2020, the Group had provided guarantee for a bank loan facility to SBH. In the event that SBH fails to perform its obligations under the bank loan facility or otherwise defaults thereunder, the Group will become liable for SBH's obligations under the bank loan facility, which amounted to USD300,000,000 (equivalent to RMB2,092,860,000) as at December 31, 2019. SBH repaid the bank loan in full in June 2020, upon which the Group was released from the guarantee.

(c) Key management personnel compensations

The compensations paid or payable to key management personnel for employee services are shown below:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries, bonuses	24,765	24,451
以股份為基礎的付款	Share-based payments	22,002	29,332
退休金計劃供款	Contributions to pension plans	336	411
住房公積金、醫療保險及 其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	671	808
		47,774	55,002

37 或有負債

本集團於2021年及2020年12月31日並無任何重大或有負債。

37 Contingencies

The Group did not have any material contingent liabilities as at December 31, 2021 and 2020.

38 期後事項

由2021年12月31日至本報告日期，除於本報告所披露者外，董事並不知悉已發生須予披露的任何重大事項。

38 Subsequent Events

As from December 31, 2021 to the date of this report, save as disclosed in this report, the directors are not aware of any significant events requiring disclosure that have occurred.

合併財務報表附註

Notes to the Consolidated Financial Statements

39 本公司的資產負債表及儲備變動

(a) 本公司的資產負債表

39 Balance sheet and reserve movement of the Company

(a) Balance sheet of the Company

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	Assets		
非流動資產	Non-current assets		
投資附屬公司	Investment in subsidiaries	6,117,534	6,260,693
其他資產	Other Assets	54	—
非流動資產總值	Total non-current assets	6,117,588	6,260,693
流動資產	Current assets		
其他流動資產	Other current assets	688,355	7,112
現金及現金等價物	Cash and cash equivalents	1,005,863	23,877
流動資產總值	Total current assets	1,694,218	30,989
資產總值	Total assets	7,811,806	6,291,682
權益及負債	Equity and liabilities		
負債	Liabilities		
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	12,419	46,392
負債總額	Total liabilities	12,419	46,392
資產淨值	Net assets	7,799,387	6,245,290
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	232	192
股份溢價	Share premium	1,727,026	—
其他權益	Other equity	(3)	—
其他儲備	Other reserves	6,139,024	6,284,378
累計虧損	Accumulated losses	(66,892)	(39,280)
權益總額	Total equity	7,799,387	6,245,290

本公司的資產負債表已於2022年3月24日獲董事會批准，並代其簽署。

The balance sheet of the Company was approved by the Board of Directors on March 24, 2022 and were signed on its behalf.

趙宏
董事

Zhao Hong
Director

合併財務報表附註
Notes to the Consolidated Financial Statements

39 本公司的資產負債表及儲備變動 (續)

(b) 本公司的儲備變動

39 Balance sheet and reserve movement of the Company (continued)

(b) Reserve movement of the Company

		貨幣匯兌差額 Currency translation differences 人民幣千元 RMB'000	資本公積 Capital reserve 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年5月13日 (註冊成立日期) 的結餘	Balance at May 13, 2020 (date of incorporation)	—	—	—
外幣匯兌	Foreign currency translation	(533,651)	—	(533,651)
為換取SPIL的全部股本權益 而發行普通股	Issuance of ordinary shares in exchange for the entire equity interests of SPIL	—	6,792,648	6,792,648
向行政人員及董事發行普通股	Issuance of ordinary shares to the executives and directors	—	25,381	25,381
於2020年12月31日的結餘	Balance at December 31, 2020	(533,651)	6,818,029	6,284,378
於2021年1月1日的結餘	Balance at January 1, 2021	(533,651)	6,818,029	6,284,378
外幣匯兌	Foreign currency translation	(145,354)	—	(145,354)
於2021年12月31日的結餘	Balance at December 31, 2021	(679,005)	6,818,029	6,139,024

合併財務報表附註

Notes to the Consolidated Financial Statements

39 本公司的資產負債表及儲備變動(續)

(c) 有關附屬公司的資料

於2021年12月31日，本公司的主要附屬公司詳情如下：

39 Balance sheet and reserve movement of the Company (continued)

(c) Information about subsidiaries

The particulars of the Company's principal subsidiaries as at December 31, 2021 are as follows:

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本公司股本權益 Attributable equity interests of the Company 於12月31日 As at December 31,	
				2021年 2021	2020年 2020
直接持有 Directly held					
SPIL	開曼群島， 1992年11月16日； 於1993年7月19日 在香港註冊 Cayman Islands, November 16, 1992; Registered in Hong Kong on July 19, 1993	900,000美元 USD900,000	產品銷售、生產、業務開發 及投資控股/開曼群島 Product sales, manufacturing, business development and investment holding/ Cayman Islands	100%	100%
間接持有 Indirectly held					
SP Italy	意大利， 2000年12月14日 Italy, December 14, 2000	10,000歐元 EUR 10,000	於意大利持有許可/意大利 License holding in Italy/Italy	100%	100%
SciClone Pharmaceuticals International China Holding Ltd.	開曼群島， 2005年9月19日 Cayman Islands, September 19, 2005	50,000美元 USD50,000	投資控股及產品銷售/ 開曼群島 Investment holding and product sales/Cayman Islands	100%	100%

合併財務報表附註

Notes to the Consolidated Financial Statements

39 本公司的資產負債表及儲備變動(續)

(c) 有關附屬公司的資料(續)

39 Balance sheet and reserve movement of the Company (continued)

(c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本公司股本權益 Attributable equity interests of the Company 於12月31日 As at December 31,	
				2021年 2021	2020年 2020
SciClone Pharmaceuticals Hong Kong Ltd.	香港， 2010年9月14日 Hong Kong, September 14, 2010	61,828,872美元 USD61,828,872	產品銷售/香港 Product sales/Hong Kong	100%	100%
NovaMed Pharmaceuticals Inc.	開曼群島， 2006年5月19日 Cayman Islands, May 19, 2006	50,000美元 USD50,000	休眠投資控股/開曼群島 Dormant investment holding/ Cayman Islands	100%	100%
SciClone Pharmaceuticals Pty Ltd.	澳大利亞， 2019年4月29日 Australia April 29, 2019	1美元 USD1	休眠公司/澳大利亞 Dormant Company/Australia	100%	100%
蘇州蘇生醫藥研發 有限公司	中華人民共和國 (「中國」)， 2020年4月2日	人民幣 10,500,000元	研發服務/中國	100%	100%
SciClone Pharmaceuticals Development (Suzhou) Co., Ltd.	People's Republic of China April 2, 2020	RMB10,500,000	R&D services/PRC		
諾凡麥醫藥貿易 (上海)有限公司 NovaMed Pharmaceuticals (Shanghai) Co., Ltd.	中國， 2007年3月2日 PRC, March 2, 2007	14,000,000美元 USD14,000,000	休眠公司/中國 Dormant Company/PRC	100%	100%

合併財務報表附註

Notes to the Consolidated Financial Statements

39 本公司的資產負債表及儲備變動(續)

(c) 有關附屬公司的資料(續)

39 Balance sheet and reserve movement of the Company (continued)

(c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本公司股本權益 Attributable equity interests of the Company	
				於12月31日 As at December 31,	
				2021年 2021	2020年 2020
賽生醫藥(中國)有限公司 SciClone Pharmaceuticals (China) Co., Ltd.	中國， 2014年10月15日 PRC, October 15, 2014	人民幣 50,000,000元 RMB50,000,000	營銷及推廣支持服務/中國 Marketing and promotional support services/PRC	100%	100%
賽生醫藥江蘇有限公司 SciClone Pharmaceuticals (Jiangsu) Co., Ltd.	中國， 2015年9月24日 PRC, September 24, 2015	人民幣 30,000,000元 RMB30,000,000	產品分銷及行政支持/中國 Products distribution and administration support/PRC	100%	100%
上海普多醫藥科技 有限公司 Pu Duo Medical Technology Huangpu Shanghai	中國， 2018年5月16日 PRC, May 16, 2018	人民幣 1,000,000元 RMB1,000,000	臨床研究服務/中國 Clinical research service/PRC	100%	100%
賽生醫藥科技 (北京)有限公司 SciClone Pharmaceuticals (Beijing) Co., Ltd.	中國， 2018年7月23日 PRC, July 23, 2018	人民幣 1,000,000元 RMB1,000,000	各種支持服務/中國 Various support services/PRC	100%	100%

合併財務報表附註

Notes to the Consolidated Financial Statements

39 本公司的資產負債表及儲備變動(續)

(c) 有關附屬公司的資料(續)

39 Balance sheet and reserve movement of the Company (continued)

(c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本公司股本權益 Attributable equity interests of the Company	
				於12月31日 As at December 31,	
				2021年 2021	2020年 2020
賽生貿易(上海)有限公司	中國， 2006年2月7日	250,000美元	營銷及推廣服務/中國	100%	100%
SciClone Pharmaceuticals (China) Ltd.	PRC, February 7, 2006	USD250,000	Marketing and promotion services/PRC		
SciClone Pharmaceuticals International (Cayman) Development Ltd.	開曼群島， 2008年6月11日	50,000美元	臨床前研發服務/開曼群島	100%	100%
	Cayman Islands, June 11, 2008	USD50,000	Pre-clinical R&D services/ Cayman Islands		
SciClone Pharmaceuticals (HK) Development Co Ltd.	香港， 2015年10月21日	1,000美元	臨床前研發服務/香港	100%	100%
	Hong Kong, October 21, 2015	USD1,000	Preclinical R&D services/ Hong Kong		
賽生醫藥研發(上海)有限公司	中國， 2015年5月12日	1,400,000美元	研發服務/中國	100%	100%
SciClone Pharmaceuticals Development (Shanghai) Co., Ltd.	PRC, May 12, 2015	USD1,400,000	R&D services/PRC		

合併財務報表附註

Notes to the Consolidated Financial Statements

39 本公司的資產負債表及儲備變動(續)

(c) 有關附屬公司的資料(續)

39 Balance sheet and reserve movement of the Company (continued)

(c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本公司股本權益 Attributable equity interests of the Company	
				於12月31日 As at December 31, 2021年 2021	2020年 2020
SPL	香港， 2018年9月19日 Hong Kong, September 19, 2018	10,000港元 HKD10,000	供應鏈及質量保證服務/香港 Supply chain and quality assurance services/Hong Kong	100%	100%
SPML	香港， 2018年9月19日 Hong Kong, September 19, 2018	10,000港元 HKD10,000	管理服務/香港 Management services/ Hong Kong	100%	100%
賽生供應鏈管理(上海) 有限公司 SciClone Supply Chain Management (Shanghai) Co., Ltd.	中國， 2020年7月8日 PRC, July 8, 2020	人民幣 5,000,000元 RMB5,000,000	產品銷售/中國 Product sales/PRC	100%	100%

截至12月31日止年度

Year ended December 31,

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
收入	Revenue	2,518,474	1,918,562	1,708,068	1,408,869	1,212,966
毛利	Gross Profit	1,933,006	1,490,456	1,314,927	1,105,870	1,031,788
純利	Net Profit	923,361	753,695	614,604	535,082	19,582

於12月31日

As at December 31,

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
總資產	Total Assets	4,062,682	2,882,644	1,845,823	1,296,277	1,427,651
總負債	Total Liabilities	1,745,274	2,570,782	320,646	253,406	467,753

環境、社會及管治報告

Environmental, Social and Governance Report

關於本報告

我們特此發佈第二份賽生藥業控股有限公司的2021年環境、社會及管治報告(「ESG報告」)，為賽生藥業控股有限公司(「賽生」或「本集團」)的第二份ESG報告。

在下節中，我們將根據香港交易及結算有限公司(「聯交所」)主板上市規則附錄二十七所載的《環境、社會及管治報告指引》披露本集團的ESG策略、措施及日常經營表現，內容涵蓋我們於報告期內在中國的主要業務。環境領域的關鍵績效指標(「KPI」)涵蓋我們在中國的辦事處，而社會領域的KPI涵蓋本公司及其所有附屬公司。與2020年ESG報告相比，報告涵蓋範圍並無重大範圍調整。

本報告乃根據《環境、社會及管治報告指引》的報告原則編製，其中包括：

- **重要性原則：**本集團透過利益相關方參與及重要性評估識別待關注的關鍵ESG議題，並在ESG報告中作相應披露。
- **量化原則：**本報告以定量的方式呈列環境KPI，並提供說明以解釋目的及影響。
- **平衡原則：**本報告遵循平衡原則，對本集團現時在ESG管理方面的表現作出公正說明。
- **一致性原則：**本報告的資料披露及所用統計方法與2020年ESG報告的資料披露及所用統計方法一致，以確保資料的可比性。

About the report

We hereby release the 2021 Environmental, Social and Governance Report ("ESG report"), the second ESG Report of SciClone Pharmaceuticals (Holdings) Limited. ("SciClone" or "the Group")

In the section that follows, we will disclose the Group's ESG strategies, measure and performances of daily operation in accordance with the *ESG Reporting Guide* set out in Appendix 27 of the Main Board Listing Rules of Hong Kong Exchanges and Clearing Limited ("HKEx"), covering our main businesses in China during the Reporting Period. The Key Performance Indicators ("KPIs") in environmental area cover our offices in China while the KPIs in social area cover the Company and all its subsidiaries. There are no significant scope adjustments to the report coverage compared to the 2020 ESG report.

This report has been prepared in compliance with the reporting principles of the *ESG Reporting Guide*, which include:

- **Materiality:** The Group identifies key ESG issues to be concerned through stakeholder engagement and materiality assessment, and disclosures accordingly in the ESG report.
- **Quantitative:** This Report presents environmental KPIs in quantitative terms, with narratives provided to explain the purpose and impacts.
- **Balance:** This report provides an unbiased picture of the Group's current performance on ESG management following the principle of balance.
- **Consistency:** The data disclosure and statistics methods used for this report are consistent with those for the 2020 ESG report to ensure the comparability of information.

ESG管治

ESG Governance

賽生的新企業文化
New SciClone Corporate Culture



願景

我們專注於腫瘤及重症感染疾病治療領域，致力於贏得患者信任、客戶尊重、員工自豪，持續成長，成為聚焦中國市場的國際生物製藥企業。

Vision

Targeting oncology and severe infection therapeutic areas, we are dedicated to becoming an international biopharmaceutical company focusing on China market with sustainable growth, by working hard to win trust from our patients, respect from our customers and pride from our employees.

使命

以患者健康為己任，提供國際品質的醫療產品及服務。

Mission

We are dedicated to improving patients' health by providing top-tier healthcare products and services with global standards of care.

僱主價值主張

為員工提供國際公司的人文環境和施展才華的平台，使員工的付出獲得更好的回報。

Employer value proposition

We provide employees with the cultural environment of international companies and a platform to display their talents, so that employees can get better returns for their efforts.

環境、社會及管治報告

Environmental, Social and Governance Report

價值觀

我們的價值觀包括客戶、共贏、擔當、高效、業績及合規。

Value

Our values include customer, win-win, responsibility, efficiency, performance and compliance.

領導力

我們的領導力標準包括指明方向、發展人才、激勵共進、積極應變及使命必達。

Leadership

Our leadership criteria include setting direction, developing talents, engaging partners, embracing change and driving for results.

ESG策略

憑藉20多年在中國市場將差異化優質藥物商業化的經驗，可持續發展策略一直作為本集團的路線圖框架，並對我們業務的方方面面提供指導。

ESG Strategy

With more than 20 years of experience in commercializing differentiated high quality medicines in the China market, sustainable development strategy has always served as the framework of the Group's roadmap and guides in every aspect of our business.

ESG管治架構

為實現對ESG事務的監管並確保本集團ESG工作自上而下的順利開展，我們已確定ESG管治架構(由董事會(「**董事會**」)組成)及ESG工作組。

ESG Governance Structure

To fulfill the supervision of ESG matters and ensure the smooth implementation of the ESG work of the Group from top to down, we have established the ESG governance structure composed of the Board of Directors (the "**Board**") and an ESG Working Group.

作為ESG管理層的最高決策部門，董事會對本集團ESG策略及目標負全部責任。董事會持續評估、優化及管理與ESG有關的重大問題及風險，以及審查ESG管理體系的情況及實現ESG目標的進度。本集團審核委員會協助董事會的ESG相關事宜的整體管理及監督。

As the highest decision-making body of the ESG management, the Board takes full responsibility for the Group's ESG strategies and objectives. The Board consistently evaluates, prioritizes, manages material ESG-related issues and risks, and reviews the performances of ESG management system and the progress of achieving ESG objectives. The Audit Committee of the Group assists the Board with the overall management and supervision of the ESG-related matter.

ESG工作組與賽生的主要部門聯繫，負責向董事會匯報ESG相關事宜、ESG工作的執行情況以及編製ESG年度報告。

The ESG Working Group engages the principal departments of SciClone, is responsible for the reporting of ESG-related matters, the implementation of ESG work, and the compilation of annual ESG report to the Board.

董事會公告

董事會對ESG相關事宜負全責，其中包括把ESG策略與本集團的發展策略整合及引導本集團ESG議題的管理及監督。於2021年，董事會已提名本集團審核委員會作為董事會的代表，以管理及監督ESG相關事宜。

The Board Announcement

The Board takes overall responsibility for ESG-related matters, including integrating ESG strategy into the Group's development strategy and guiding the management and supervision of ESG issues of the Group. In 2021, the Board has nominated the Audit Committee of the Group as the representative of the Board to manage and supervise ESG-related matters.

展望未來，本集團將繼續堅持可持續發展理念，積極履行企業社會責任。

Looking to the future, the Group will continue to adhere the concept of sustainable development and actively fulfil its corporate social responsibility.

環境、社會及管治報告

Environmental, Social and Governance Report

利益相關方參與

賽生秉承可持續發展理念，非常重視我們的利益相關方。我們的利益相關方包括政府和監管機構、股東和投資者、員工、客戶和患者、合作夥伴和供應商、社區、同行公司及行業協會和媒體。我們已設有有效的溝通機制以了解並回應他們的需求與期望。

Stakeholder Engagement

Adhering to the concept of sustainable development, SciClone attaches great importance to our stakeholders. Our stakeholders include governments and regulators, shareholders and investors, employees, customers and patients, partners and suppliers, communities, peer companies and industrial associations and media. We have established effective communication mechanisms to understand and respond to their demands and expectations.

利益相關方 Stakeholders	期望與要求 Expectations and Requirements	溝通機制 Communication Mechanisms
政府及監管機構 Governments and regulators	<ul style="list-style-type: none"> 遵守法律法規 納稅 定期疫情防控 產品質量及安全 	<ul style="list-style-type: none"> 合規管理 積極納稅 積極參與政府項目
股東及投資者 Shareholders and investors	<ul style="list-style-type: none"> 公司管治 投資回報 信息披露 風險管理 	<ul style="list-style-type: none"> 強制性信息披露 股東及投資者會議 路演 公司網站
員工 Employees	<ul style="list-style-type: none"> 保護員工權益 職業發展渠道 職業健康與安全 	<ul style="list-style-type: none"> 定期會議及培訓 員工關懷活動 內部溝通渠道 季度績效溝通及年終績效審查
	<ul style="list-style-type: none"> Protect employee's rights and interests Career development channel Occupational health and safety 	<ul style="list-style-type: none"> Regular meetings and trainings Employee care activities Internal communication channels Quarterly performance communication and annual performance review

環境、社會及管治報告

Environmental, Social and Governance Report

利益相關方 Stakeholders	期望與要求 Expectations and Requirements	溝通機制 Communication Mechanisms
客戶及患者 Customers and patients	<ul style="list-style-type: none"> 高質量的產品和服務 負責的營銷 隱私保護 	<ul style="list-style-type: none"> 服務熱線及郵件 討論會及會議
合作夥伴及供應商 Partners and suppliers	<ul style="list-style-type: none"> 合規採購 雙贏合作 知識產權保護 	<ul style="list-style-type: none"> 討論會及會議 商務訪問 審查與績效評估
社區 Communities	<ul style="list-style-type: none"> 社區發展 支持社區福利 	<ul style="list-style-type: none"> 官方網站 公益活動
同行企業及行業協會 Peer companies and industrial associations	<ul style="list-style-type: none"> 公平競爭 對行業發展有所貢獻 	<ul style="list-style-type: none"> 行業會議 標竿學習
媒體 Media	<ul style="list-style-type: none"> 高質量的產品及服務 積極的社會影響力 	<ul style="list-style-type: none"> 新聞發佈 官方網站

重要性評估

本集團定期審視主要議題，以配合ESG管理的策略及長期目標。為進一步明確內部及外部利益相關方對於賽生ESG議題的期望，我們通過以下步驟進行了重要性評估：

步驟一：識別ESG議題：基於本集團的業務發展情況及行業趨勢，我們確定了18個我們認為對公司業務和利益相關方有重大影響的ESG議題。

Materiality Assessment

The Group regularly reviews major issues to align the strategy and long-term objectives in ESG management. To further clarify the expectations of internal and external stakeholders towards ESG issues at SciClone, we have conducted the materiality assessment through the following steps:

Step 1: Identifying ESG issues: Based on the Group's business development and industrial trends, 18 ESG issues has been identified that was believed to have significant impact on our business and stakeholders.

環境、社會及管治報告 Environmental, Social and Governance Report

步驟二：評估重要性：通過集團內部利益相關方的重要性評估調查問卷，我們從「對賽生業務的重要性」和「對利益相關方的影響」等方面評估了每一個議題的重要性。根據調查結果，我們制定了重要性評估矩陣。

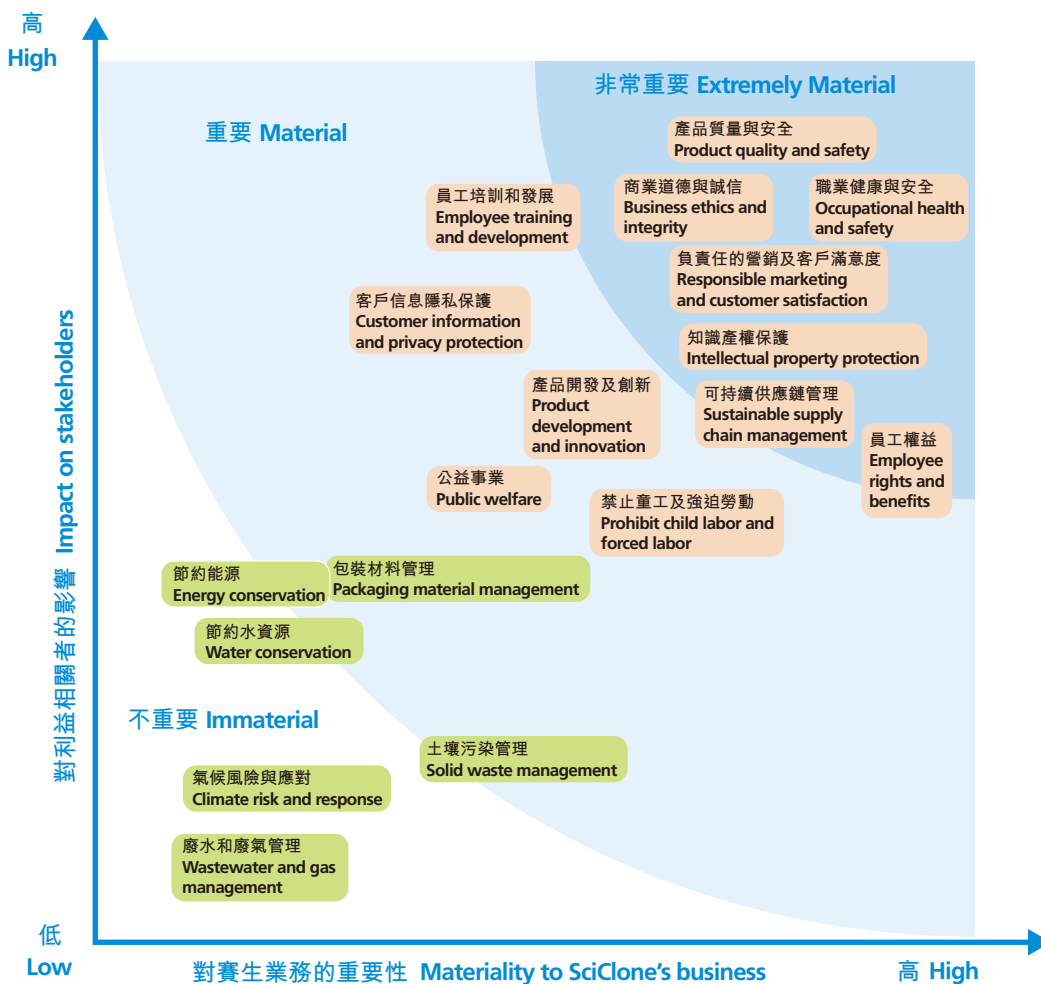
步驟三：核實評估結果：評估結果已由董事會及ESG工作組審查及確認。

2021年，ESG工作小組審視了先前的的重要性評估結果。由於業務及經營環境並無重大變化，故先前的的重要性評估結果仍對我們適用：

Step 2: Assessing the materiality: Through materiality evaluation questionnaires with internal stakeholders of our Group, we assessed the materiality of every issue by the aspects of “materiality to SciClone’s business” and “impact on stakeholders”. Based on the results of the survey, the materiality assessment matrix was formulated.

Step 3: Verifying the assessment results: The assessment results have been reviewed and confirmed by the Board and the ESG Working Group.

In 2021, the ESG Working Group reviewed the previous materiality assessment result. As there were no significant changes in the business and operating environment, the result of previous materiality assessment is still applicable to us:



重要性評估矩陣
Materiality Assessment Matrix

環境、社會及管治報告

Environmental, Social and Governance Report

運營

提供優質產品和服務為本集團的最終使命。透過培養和保持客戶對品質意識的態度，我們向客戶強調安全、誠信、創新和持續改進。同時，我們根據質量原則與客戶、合作夥伴、提供商和供應商保持合作關係。

Operation

Providing quality products and services are the ultimate missions of the Group. Through fostering and maintaining an attitude of quality awareness to our customers, we emphasize safety, integrity, innovation, and continuous improvement. Meanwhile, we perpetuating relationships based on quality principles with customers, partners, vendors, and suppliers.

2021年度成長力上市公司 Top 100

2021 Growth-Oriented Listed Companies Top 100

賽生多年來已建立創新藥品管線，商業能力堅實且品質控制嚴格。

SciClone has over the years built an innovative pharmaceutical product pipeline with robust commercial capabilities and stringent quality control.

於2021年12月，賽生榮獲雪球的2021年度成長力上市公司Top 100。根據雪球所述，成長力上市公司獎旨在增進市場發掘及認知企業投資價值及協助投資者了解公司。憑藉優秀的增長潛力，賽生於香港、深圳及上海上市公司中脫穎而出。我們有信心堅實的商業能力及研發能力將使我們有效應對腫瘤及重症感染方面的重大未滿足醫療需求。

In December 2021, SciClone was proudly awarded the 2021 Growth-Oriented Listed Companies Top 100 by Snowball (XueQiu). According to Snowball, the Growth-Oriented Listed Companies Award aims to enhance the market's discovery and recognition of corporate investment value and help investors understand companies. With its good growth potential, SciClone stands out among the listed companies in Hong Kong, Shenzhen and Shanghai. We are confident that our robust commercial and R&D capabilities will enable us to effectively address the high unmet medical needs in oncology and severe infection.



產品責任

我們通過行業領先且聲譽良好的CMO Patheon Italia生產我們的自有產品日達仙及我們的授權引入產品安其思。我們的生產質量管理體系完全符合我們運營所在市場現行的藥品生產質量管理規範(GMP)。就我們為業務合作夥伴銷售的推廣產品而言，我們亦對其採取嚴格的質量管理措施。

Product Responsibility

We manufacture our proprietary product, Zadaxin, and our in-licensed product, Angiomax, through Patheon Italia, an industry-leading and highly reputable CMO. Our production quality management system is fully aligned with the current Good Manufacturing Practice (GMP) as implemented in markets that we operate in. For the promotion products we sell for our business partners, we also adopt stringent quality management measures for the promotion product we sell for our business partners.

環境、社會及管治報告 Environmental, Social and Governance Report



我們嚴格遵守《中華人民共和國藥品管理法》、《藥物臨床試驗質量管理規範》、《藥品註冊管理辦法》等法律法規，依法進行研發、臨床研究及商業生產。

通過生產活動、成果及發佈、穩定性測試活動的審閱，流程表現及產品質量將受到監控。我們將對足夠數量產品批次實施測試計劃，以評估產品穩定性，包括適當的儲存條件及有效期。

我們已成立藥品安全委員會以管理不良反應及傷害相關的產品質量投訴及醫療投訴。我們的藥品安全委員會由賽生總裁兼首席執行官擔任主席，負責就重大產品安全問題的管理進行討論及決策並確定緩解措施。我們亦指定了藥物警戒(Pharmacovigilance (PV))職能，作為我們的藥物安全委員會的秘書，負責審查、確認、通知、調查、報告以及就致命病例及不良事件結案。員工在收到不良事件時會在1個日曆日內取得患者及藥物資料等重要資料並向PV部門報告。藥品安全委員會主席然後將指派工作組長及負責團隊展開相應調查。PV職能將根據調查結果完成調查報告並向相關監管部門報告。此外，各部門已成立相應工作組落實藥品安全委員會的決定，包括通知使用者單位停止使用相關產品，並確保在必要時召回及隔離不合格產品。

於2021年12月31日，本集團並未收到任何與產品及服務相關的投訴，亦無產品因安全及健康原因而須回收。

於2021年，全體員工完成了有關不良事件及產品質量投訴的網上培訓。課程講解了不良事件及產品質量投訴的定義，並系統地介紹了匯報不良事件的方式及投訴處理流程。

We strictly abide by the *Pharmaceutical Administration Law of the People's Republic of China* 《中華人民共和國藥品管理法》, *Good Clinical Practice of Pharmaceutical Products* 《藥物臨床試驗質量管理規範》, *Measures for the Administration of Drug Registration* 《藥品註冊管理辦法》 and other laws and regulations, and carry out research and development, clinical research and commercial production in accordance with the law.

Process performance and product quality will be monitored through the review of production activities and outcomes release stability testing activities. We will maintain a testing program on an adequate number of product batches to evaluate the stability of the products, including proper storage conditions and expiration date.

We have established the Drug Safety Committee to manage product quality complaints and medical complaints linked to adverse reactions and injuries. Our Drug Safety Committee is chaired by the President & CEO of SciClone and responsible for discussing and making decisions on the management of major product safety issues and identifying mitigation measures. We also specified the Pharmacovigilance (PV) Function which acts as secretary of our Drug Safety Committee to review, confirm, notify, investigate, report and close fatal cases and adverse events. When receiving an adverse event, employees shall obtain important information such as patient information and drug information and report to the PV Department within one calendar day. The Chairman of the Drug Safety Committee will then assign the task leader and responsible team to conduct corresponding investigation. PV Functions will complete the investigation report and report to related regulatory authorities according to the investigation results. Furthermore, corresponding working groups were established by each department to implement the decisions of Drug Safety Committee, including notifying the user units to stop using relevant products and ensure that the unqualified products are recalled and quarantined when necessary.

As at December 31, 2021, our Group did not receive any products and service related complaints. There were no product recalls due to safety and health reasons.

In 2021, all employees have completed the online training on adverse events and product quality complaints. The course explained the definition of adverse events and product quality complaints, and systematically introduced the way of reporting adverse events and the complaint handling process.

環境、社會及管治報告

Environmental, Social and Governance Report

供應鏈管理

賽生的成功有賴供應商的強大支援。我們的供應商通常包括CMO、用於製造我們成品的原料藥的製造商、我們代其銷售產品的業務合作夥伴和其他服務提供商。

我們基於平等和公開原則選擇供應商。質量、技術專長、行內聲譽及符合相關監管機構規定的生產質量管理規範等亦是我們在確定供應商前的考慮因素。

根據《採購標準操作流程》，供應商在參與投標時須在有效期內提供營業執照。在簽訂合約前，供應商須根據我們的《供應商新建SOP》提供所需的資格證明文件，且需完成《第三方盡職問卷調查》，以確保遵守《海外反腐敗行為法》及《全球反賄賂與反腐敗政策》。

為監控和評估供應商提供的產品或服務，我們已建立一套規範和生產要求並已審查生產相關文件，包括批次記錄和分析記錄，以確保生產符合相關要求。此外，我們會進行現場審核，以確保供應商符合GMP規定。此外，我們在供應鏈管理過程中積極關注可持續性，如鼓勵我們的供應商減少對環境的影響或使用環保物料。

賽生所有與供應商有關的產品須遵守賽生供應商的管理措施。截至2021年底，賽生與產品相關的主要供應商（主要包括產品生產，倉儲物流）按地域分佈如下：

Supply Chain Management

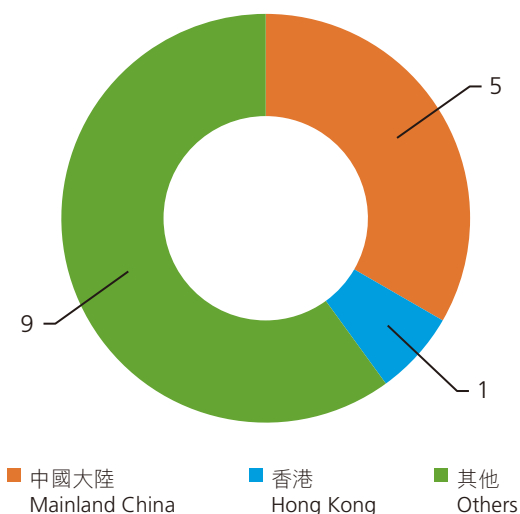
The success of SciClone is inseparable from the strong support of our suppliers. Our suppliers usually include CMO, the manufacturers of the active pharmaceutical ingredients used in the manufacture of our finished products, the business partners whose products we sell on their behalf and other service providers.

We choose our suppliers based on equal and open principle. The quality, technical expertise, industry reputation and manufacturing practice compliance with the relevant regulatory authorities, were also some factors considered before determining our suppliers.

According to The *Procurement Standard Operating Process* 《採購標準操作流程》，suppliers must provide the business licenses within the validity period when participating in the bidding. Before signing the contract, required qualification documents will be provided according to our *Supplier New SOP* 《供應商新建SOP》 and the *Third-Party Due Diligence Questionnaire* 《第三方盡職問卷調查》 will need to be completed by suppliers to ensure compliance with Foreign Corrupt Practices Act (FCPA) and SciClone's *Global Anti-Bribery & Anti-Corruption Policy* 《全球反賄賂與反腐敗政策》。

To monitor and evaluate the products or services provided by suppliers, a set of specifications and production requirements have been established. The production related documentation, including batch records and analysis records, to ensure the production comply with related requirements were all need to be reviewed. In addition, we conduct on-site audits to ensure that the suppliers meet GMP requirements. Moreover, we pay active attention to the sustainability during supply chain management process, such as encouraging our suppliers to reduce their environmental impact or use environmental-friendly materials.

At SciClone, all product related suppliers comply with SciClone's supplier management practices. As of the end of 2021, the number of SciClone's major product-related suppliers (mainly including production, warehouses and logistics) by geographical region is showed as below:



員工

賽生視員工為公司核心競爭力的建設者，且為公司發展的基石。為確保員工的表現得到充分發揮及其努力得到更佳的回報，我們為員工提供國際標準的公司文化及發揮表現的平台，確保其努力得到認可及回報。

於2021年，賽生榮登中國醫藥人才品牌榜。該獎項代表對本集團持續的人才發展戰略及獨特的僱主價值主張(EVP)以及人才促進創新的認可。

Employee

SciClone has considered our employees the builder of core competitiveness of our company, and the cornerstone of its development. To ensure our employees' talents are fully exhibited and efforts are rewarded better, we are providing our employees with global-standard company culture, a platform for them to perform, and make sure their efforts can be recognized and rewarded.

In 2021, SciClone was proudly listed in the China Pharmaceutical Talent Brand Ranking. This award represents a recognition for the Group's continued talent development strategy and unique Employer Value Proposition (EVP) and Promotes Innovation with Talent.



頒獎儀式

The award ceremony

環境、社會及管治報告

Environmental, Social and Governance Report

規範用工

本集團堅持合法用工，與每位員工簽訂勞動合同。我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》及其他相關僱傭及勞工法律法規。嚴禁使用童工及強迫勞動。如有必要，本集團將按有關程序進行調查，違法個案並將移交有關司法機關處理。

我們已制訂一系列政策，如《員工錄用、入職、在職及離職管理辦法》及《內部員工人才推薦管理辦法》，以優化人力資源機制。於2021年，我們升級了員工自助平台，以優化人力資源體系。

賽生相信集團的多元化可保證公司的可持續發展。我們不僅為員工提供個人發展及表現的平等機會，且公平對待及尊重員工而不論性別、地區、國籍、背景及種族。

截至2021年12月31日，賽生員工總數為889人。

Standardised Employment

The Group adheres to legal employment and provides labor contract with every employee. We have closely followed the *Labor Law of the People's Republic of China* 《中華人民共和國勞動法》，the *Labor Contract Law of the People's Republic of China* 《中華人民共和國勞動合同法》，the *Provisions on the Prohibition of Using Child Labor* 《禁止使用童工規定》，and other relevant employment and labor laws and regulations. Child labour and forced labour are strictly prohibited. The Group will carry out investigation in accordance with relevant procedures if necessary and hand over any illegal cases to the relevant judicial authorities for handling.

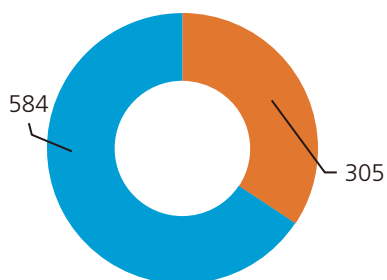
We have formulated a series of policies to optimize our human resource mechanism, including the *Management Measures for Employee Recruitment, Enrollment, In-service and Dismissal* 《員工錄用、入職、在職及離職管理辦法》 and *Management Measures for Internal Employee Talent Recommendation* 《內部員工人才推薦管理辦法》. In 2021, we upgraded the employee self-service platform for optimizing Human Resource system.

SciClone believes that the diversity of the Group can ensure the sustainable development of the company. We are not only providing our employees with equal opportunities for personal development and performance but also equitably treating and respecting our employees, regardless of their gender, region, nationality, background and race.

As of December 31, 2021, SciClone has employed in a total number of 889.

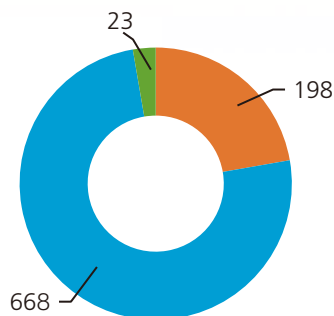
環境、社會及管治報告 Environmental, Social and Governance Report

Total workforce by gender
按性別劃分的員工數



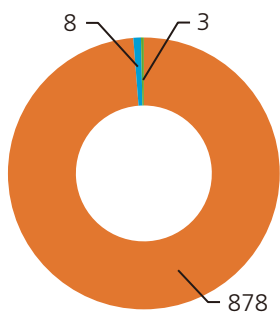
Male 男性員工
Female 女性員工

Total workforce by age group
按年齡劃分的員工數



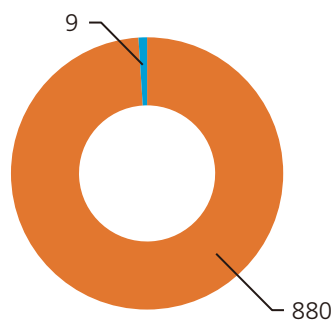
Below 30 30歲以下
30-50 30歲-50歲
Over 50 50歲以上

Total workforce by region
按地域劃分的員工數



Mainland China 中國大陸
HK, Macau and Taiwan 港澳台
Other Regions 其他國家或地區

Total workforce by employment type
按僱傭類型劃分的員工數



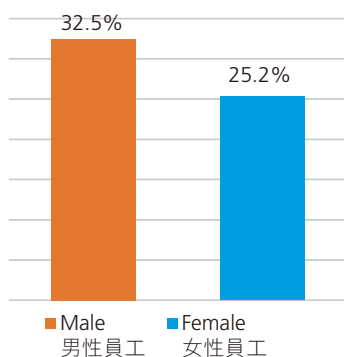
Full-time 全職
Part-time 兼職

環境、社會及管治報告 Environmental, Social and Governance Report

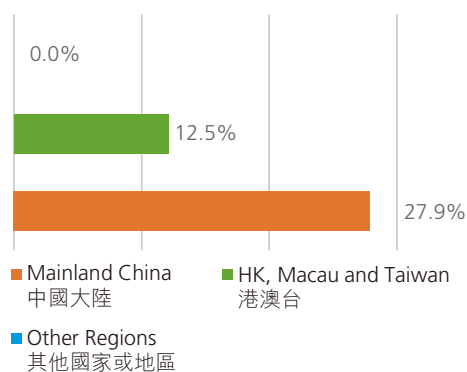
我們嚴格按照勞動合同及法律法規執行辭職程序。於2021年，本集團員工離職率為27.6%。

We implement the resignation process in strict accordance with the labor contract and laws and regulations. During 2021, the turnover rate of the Group's employees was 27.6%.

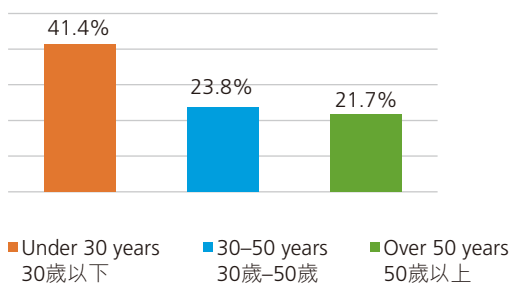
按性別劃分的離職率
Turnover rate by gender



按地域劃分的離職率
Turnover rate by region



按年齡劃分的離職率
Turnover rate by age



註：各類別的離職率 = 該類別離職僱員人數 / 該類別截至2021年12月31日的僱員總數

Note: Turnover rate of each category = the number of resigned employees of this category/the total number of employees of this category as of December 31, 2021

薪酬及福利

依託創新績效審核體系及有競爭力的福利計劃，賽生為員工的努力提供具高度競爭力的薪酬及福利。除勞動法及相關法規規定的標準福利外，賽生為員工提供年度體檢、補充醫療保險、人身意外保險及危疾保險。我們亦為員工及其子女提供急診護理及住院費用等報銷福利。

工作時間及假期

本集團提倡員工工作與生活的平衡，並致力營造快樂、健康和諧的工作氛圍，提升員工的歸屬感及幸福感。我們已制定《工作時間和假期管理辦法》，並根據工作需要採納標準工作時間及彈性工作時間體系。員工有權享有中國公眾假期、法定假期、年假及所有其他根據相關規則及法規授予的假期。來自少數民族地區員工享有當地少數民族政府法規規定的相應假期。

健康與安全

賽生重視職業健康，將員工的人身安全放在首位。我們嚴格遵守有關工作場所健康與安全的中國適用法律法規，包括但不限於《中華人民共和國勞動法》及《中華人民共和國職業病防治法》。

為確保工作場所的安全性及提高員工安全意識，於新員工培訓期間，我們制訂《辦公及安全規則》及向員工介紹安全實務、防止意外及意外申報的指引。同時，我們積極配合物業管理公司，進行消防服務系統綜合測試。於2021年11月，賽生上海辦公室已舉行一次消防疏散演練，員工進一步了解及掌握逃生路線、逃生技巧等內容。我們為全體員工提供年度體檢。此外，本集團密切關注員工的心理健康，並為員工舉辦了心理輔導講座，包括邀請了外部專家向員工講授如何保持正面的親子關係。

於2021年底，我們並無與工作相關的死亡。於2021年，因員工工傷而損失的工作天數為20天。

Compensation and Benefits

SciClone provides better rewards including highly competitive compensation and benefits for employees' efforts through innovative performance review system and competitive benefits program. In addition to standard benefits, according to labor laws and related regulations, SciClone provides employees with annual physical examination, supplementary medical security insurance, personal accident insurance and serious disease insurance. Moreover, reimbursement benefits for emergency care and hospitalization have also been provided for employees and their children.

Working Hours and Holidays

The Group advocates the work-life balance for our employees and strives to create a happy, healthy and harmonious working atmosphere, and improves employees' sense of belonging and happiness. We have formulated the *Measures on the Management of Working Hours and Holidays* 《工作時間和假期管理辦法》 and adopt standard working hour and flexible working hour system according to the job requirement. Employees are entitled the Chinese public holidays, statutory leave, annual leave, and all other holidays that are granted in accordance with relevant rules and regulations. Employees from ethnic minority areas are entitled with corresponding leave in accordance with the regulations of their local ethnic minority government.

Health and Safety

SciClone attaches great importance to occupation health and put the personal safety of our employee in the first place. We strictly abide by applicable Chinese laws and regulations on workplace health and safety, including but not limit to the *Labor Law of the People's Republic of China* 《中華人民共和國勞動法》 and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* 《中華人民共和國職業病防治法》.

To ensure the safety of the workplace and enhance the safety awareness of our employees, we formulate the *Office and Safety Code* 《辦公及安全規則》 and introduce the guideline of safety practices, accident prevention and accident reporting based on it during new employees training. Meanwhile, we actively cooperate with the property management to conduct integrated testing on fire services system. In November 2021, SciClone Shanghai office has participated in a fire evacuation drill where our employees learnt further understanding of and master escape routes, escape skills and other contents. Annual Physical Examination was provided to all our employees. In addition, the Group pays close attention on our employee's mental health and psychological counseling lectures have been conducted for the Group's employees, including inviting external experts to give our employees lectures about how to maintain positive parentage.

By the end of 2021, there was no work-related fatality. In 2021, there was 20 lost days due to work injury.

環境、社會及管治報告

Environmental, Social and Governance Report

發展與培訓

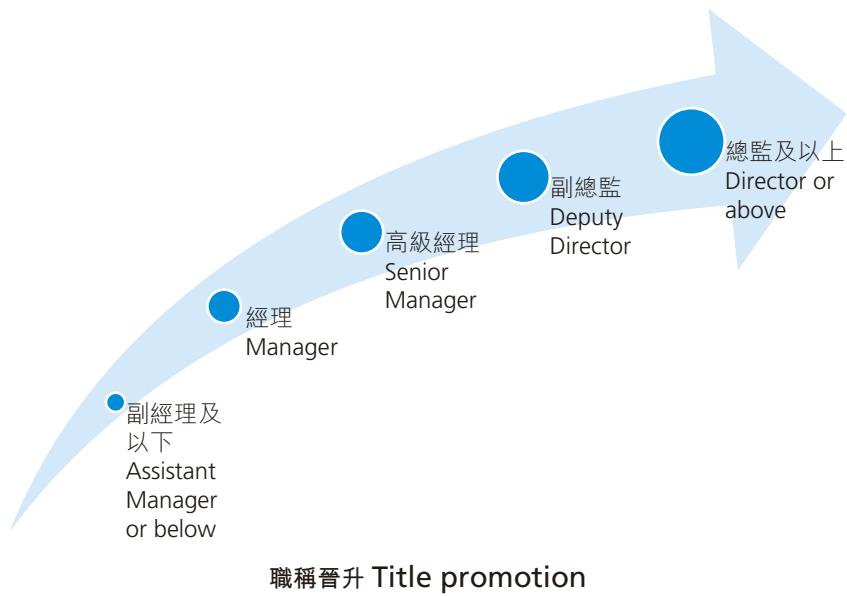
本集團鼓勵內部晉升，為全體員工提供公平透明的機會並奉行同工同酬的原則。我們通過制定《晉升管理標準操作流程》，明確晉升的具體條件及流程要求，以便為員工的職業進步及發展創造更加公平及平等的機會。同時，我們制訂了《賽生績效管理政策》，以從經營業績評估及行為評級等方面對員工進行全面評估。

在賽生，晉升按其性質可分為職務晉升及技術職稱晉升。對於職務晉升，倘若職位空缺且某員工符合知識／經驗、技能、品格、性格及價值觀、態度及積極性的相關要求，則該員工將獲得晉升。對於技術職稱晉升，擬定晉升的員工應符合相應職位的相關工作經驗、知識、合規、績效等方面的晉升標準要求。我們實施「人才培養計劃」及「骨幹計劃」以增強人才儲備。為培養關鍵人才，我們甄選出色的候選人並為其制定個性化的發展計劃。

Development and Training

The Group encourages promotions from within and provide fair and transparent opportunities to all and pursues the principle of equal pay for equal work. By formulating the *Standard Operating Procedures (SOPs) for Promotion Management* 《晉升管理標準操作流程》，we have defined the specific conditions and process requirements for promotion, so as to create a more fair and equal opportunity for employees' career progress and development. Meanwhile, we set up *SciClone Performance Management Guideline* 《賽生績效管理政策》 to perform comprehensive assessment of employees from the aspects of business result appraisal and behaviors rating.

At SciClone, promotion was divided into position promotion and technical title promotion according to its nature. For position promotion, if the position is available and the employee meets the relevant requirements of knowledges/experiences, skills, personality, characters and values, attitudes and motivations, he or she will be promoted. For technical title promotion, the employee to be promoted should meet the requirements of the relevant work experiences, knowledges, compliances, performances and other aspects of the promotion standards of the corresponding positions. We implement the "Talent Cultivation Program" and "Cadre Project" to strength our talent pool. For the development of our key talents, we select the excellent candidates and arrange the personalized development plan for them.



環境、社會及管治報告

Environmental, Social and Governance Report

本集團珍視員工與公司的共同成長，為全體員工提供在職培訓。賽生已開設賽生學院，旨在開發全面的培訓體系。我們相信培訓計劃有利於提高生產力並保持員工的素質、知識及技能水平。我們每年會根據工作要求，將相應的課程分配予不同職能的員工。同時，我們定期提供專業的培訓計劃，包括與合規及公司政策相關的強制性培訓計劃，以及符合各部門或職位需求的專業培訓。我們的培訓類型包括：

The Group treasures the common growth of our employees and the company, and we provide the on-the-job training program for all employees. SciClone has established its own SciClone College to develop a comprehensive training system. We believe that training programs can improve the productivity and maintain the quality, knowledge and skill level of our staff. The corresponding courses are allocated to each type of employee according to the job requirement every year. Meanwhile, we provide regular and professional training programs including mandatory training programs related to compliance and company policies, as well as professional training to meet the needs of each department or position. Our training types including:

入職培訓： Orientation training:

- 透過介紹公司文化、合規培訓、內部業務流程、財務流程管理、員工激勵政策、人事薪資福利、藥物安全警告及質量投訴等內容，全面了解本集團及其產品
get a comprehensive understanding of our Group and its products through the introduction of company culture, compliance training, internal business process, financial-related process, employee incentive policy, employees' benefits, drug safety alert and quality complaints, etc.

銷售代表培訓： Sales representative training:

- 銷售技巧、進階銷售技巧、客戶管理、自我認知、有效溝通、六頂思考帽等方面的知識
knowledge of sales skills, advanced sales skills, customer management, self-awareness, effective communication, negotiation and "six thinking hats"(六頂思考帽), etc.

DSM經理培訓： DSM manager training:

- 實地輔導、業務計劃、招聘與面試技巧、績效管理、情景領導等方面的知識
knowledge of field instruction, business plan, recruitment and interview skills, performance management, situational leadership, etc.

RSM培訓： RSM training:

- 基礎市場管理、培養教練及領導力課程等
market management; coach the coach and leadership courses, etc.

進階培訓： Advanced training:

- 除專業培訓外，員工可接受有關管理及策略，例如情商和溝通技巧，情緒壓力管理等培訓，並通過我們的賽生學院參加各種研討會及項目。
in addition to professional training, employees can receive advanced training regarding management and strategy aspects, for example, EQ (emotional intelligence) and communication skills, emotion and stress management, as well as participate in various workshops and projects through our SciClone College.

環境、社會及管治報告 Environmental, Social and Governance Report

除線下培訓外，賽生已建立線上培訓平台 — 賽生線上學習平台。員工可修讀線上課程以了解本集團政策，並通過手機、手提電腦或電腦遠程完成相關考試。

於2021年，我們亦為相關員工提供了數個線下培訓課程，包括演講技巧、領導力培訓以及其他軟技能相關培訓等。

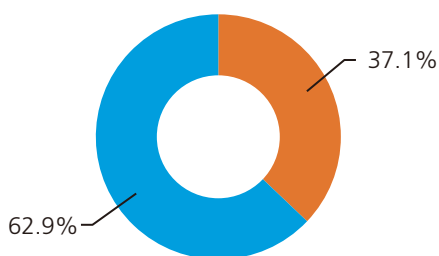
於2021年，受訓員工佔全體員工88.2%，全年培訓總時數為16,527小時。

SciClone's own online training platform — iSciClone was established besides offline trainings. Employees can take online courses to learn about our Group's policies and complete relevant exams remotely via mobile phones, laptops, or computers.

During 2021, we have also offered several offline trainings in class including presentation skill improvement, leadership trainings and other soft skills related trainings to the related employees.

In 2021, the proportion of employees trained was 88.2%, and the total training hours for the year were 16,527 hours.

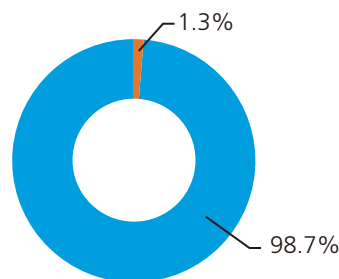
% of employees trained by gender
按性別劃分的受訓員工百分比



■ Male
男性員工

■ Female
女性員工

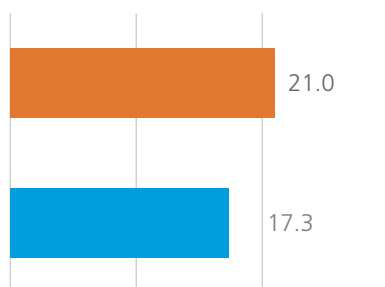
% of employees trained by employee category
按僱員類型劃分的受訓員工百分比



■ Key management
主要管理人員

■ Other employees
其他員工

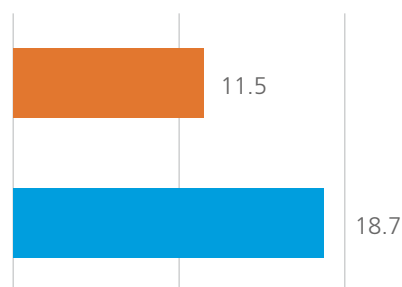
Average training hours completed per employee
by gender (hours/person)
按性別劃分的每名僱員完成受訓的平均時數
(小時/人)



■ Male
男性員工

■ Female
女性員工

Average training hours completed per employee
by employee category (hours/person)
按僱員類別劃分的每名僱員完成受訓的平均時數
(小時/人)



■ Key management
主要管理人員

■ Other employees
其他員工

註：各類別的平均受訓小時數 = 該類別員工的總受訓時數 / 該類別截至2021年12月31日的員工總數

Note: Average training hours of each category = the total training hours of the employees of this category / the total number of employees as of December 31, 2021 of this category

環境、社會及管治報告 Environmental, Social and Governance Report

員工關懷

在賽生，我們分享成功與喜悅，共慶收穫與成長。為平衡工作與生活並為員工營造愉快、團結、和諧的工作氛圍，我們組織了年會、獎勵旅遊、聖誕特別活動及心理輔導講座等活動。

Employee care

At SciClone, we share success and joy, celebrate reward and growth together. To achieve work-life balance and create a joyful, united, harmonious working atmosphere for our employees, we organize all kinds of activities such as annual conventions, incentive trips, Christmas special activities, and psychological counseling lectures, etc.



2021年獎勵旅遊
2021 Incentive Trip



2021年年會
2021 Annual Convention

合規

商業道德

賽生的成功建立在誠信的基礎之上——始終承諾以最高道德規範行事、誠信合法經營業務。我們嚴格遵守《中華人民共和國刑法》、《中華人民共和國藥品管理法》、《中華人民共和國反不正當競爭法》等法律法規。

Compliance

Business Ethics

The success of SciClone, is built upon a foundation of integrity — a longstanding commitment to act with the highest ethical standards and to conduct business honestly and legally. We strictly abide by the *Criminal Law of the People's Republic of China* 《中華人民共和國刑法》, the *Pharmaceutical Administration Law of the People's Republic of China* 《中華人民共和國藥品管理法》, the *Anti-Unfair Competition Law of the People's Republic of China* 《中華人民共和國反不正當競爭法》 and other laws and regulations.



環境、社會及管治報告

Environmental, Social and Governance Report

我們透過全流程管理(包括建立合規體系及文化、流程控制以及監督及調查)確保合規運營。此外，我們已制定《全球反賄賂與反腐敗政策》，其促進並實現了我們遵守法律、規則及法規(與政府官員、醫療專業人員等業務合作夥伴交流相關)的承諾。所有僱員須每半年通過賽生線上學習平台完成相關合規培訓並簽署反賄賂認證，以證明彼等將遵守本集團政策。未遵守該政策任何規定將被視作嚴重違反，可能導致紀律處分，直至及包括免職，以及民事或刑事指控。於2021年，董事會按照香港聯交所要求，接受海外律師籌辦的反賄賂與反腐敗的商業道德培訓。於2021年12月31日前，本集團全體員工已完成兩次合規認證培訓，而全年並無涉及腐敗的案例。

我們相信，有效的舉報制度及程序可及時防止及糾正不當或非法行為。因此，我們已設立專門的舉報渠道，以監督及預防此類事件，努力營造良好的企業文化環境。

本集團多元化、無障礙、便捷的舉報渠道：

- 電郵：Whistleblower@sciclone.com

知識產權及隱私保護

賽生在促進科創的同時，有效管理及保障自身成就。我們已聘請外部顧問管理所有的知識產權，確保產權界定相關風險得到有效控制，我們亦已建立定期報告系統，以確保我們能夠充分控制知識產權相關風險。此外，員工完成在賽生線上學習平台的相關課程並通過有關測試。

於2021年，我們已建立信息安全管理框架，以確保本集團信息安全管理的有效運作，從而確保賽生的業務持續。

We ensure compliance through whole process management including the establishment of compliance system and culture, process control, supervision and investigation. Moreover, we have formulated the *Global Anti-Bribery & Anti-Corruption Policy* 《全球反賄賂與反腐敗政策》，which addresses and effectuates our commitment to comply with laws, rules and regulations relating to the interactions with government officials, health care professionals and other business partners. All employees are required to complete the relevant compliance trainings through iSciclone platform twice a year and sign the Anti-Bribery Certification to certify that they will comply with our Group policy. Failure to comply with any provision of this policy is a serious violation, and may result in disciplinary action, up to and including termination, as well as civil or criminal charges. In 2021, the Board has received business ethic training about anti-bribery and anti-corruption organized by overseas lawyers in accordance with the requirements of Hong Kong Stock Exchange. By December 31, 2021, all employees of the Group had completed two compliance certification trainings, and there were no cases involving corruption through the year.

We believe that effective whistle-blowing systems and procedures can prevent and correct improper or illegal acts in a timely manner. Therefore, we have created a special whistle-blowing channel to supervise and prevent such events, striving to create a good corporate cultural environment.

Diversified, smooth and convenient reporting channels of the Group:

- E-mail: Whistleblower@sciclone.com

Intellectual Property and Privacy Protection

While promoting scientific innovation, SciClone has effectively managed and protected its own achievement. We have engaged external counsel to manage all our intellectual property rights, ensuring the risks related to the identification of property rights are effectively controlled. We have also established a regular reporting system to ensure that we can adequately control the risks associated with our intellectual property. Moreover, employees are required to complete the related courses on iSciclone platform and pass the examination.

In 2021, we have established the Information Security Management Framework to ensure the effective operation of information security management of the Group, so as to ensure the business continuity of SciClone.

合規營銷

本集團嚴格遵守《中華人民共和國廣告法》等相關法律法規。促銷信息須與國家食品藥品監督管理總局所批准藥品信息一致。我們指定具備充分知識及相應資歷人員負責批准所有促銷溝通，或我們將聽取充分合資格科研人員對有關溝通的科學建議。

環境

賽生不僅提供符合全球標準的頂級醫療保健產品及服務，亦秉持可持續發展理念，持續關注並積極響應國家環保政策及指引。本集團嚴格遵守《中華人民共和國環境保護法》及《中華人民共和國節約能源法》等相關法律法規。此外，我們已制定《環保節能制度》，以監督及管理本集團的環保節能工作。

Compliance Marketing

Our Group strictly complies with relevant laws and regulations such as the *Advertising Law of the People's Republic of China* 《中華人民共和國廣告法》. Promotional information is required to be consistent with pharmaceutical product information approved by China Food and Drug Administration. We designate personnel with sufficient knowledge and appropriate qualifications to be responsible for approving all promotional communications, or we receive scientific advice on such communications from adequately qualified scientific personnel.

Environment

SciClone not only provides top-tier healthcare products and services with global standards, but also upholds the concept of sustainable development, pays constant attention and actively responds to the national policies and guidelines on environmental protection. The Group strictly abide by relevant laws and regulations such as the *Environmental Protection Law of the People's Republic of China* 《中華人民共和國環境保護法》 and the *Energy Conservation Law of the People's Republic of China* 《中華人民共和國節約能源法》. In addition, we have formulated *Environmental Protection and Energy Conservation Management System* 《環保節能制度》 to supervise and manage the environmental protection and energy conservation of the Group.

環境目標

Environmental Target

- 透過減少能源、水、包裝及其他資源的使用，持續改善環保表現。
- Continually improve our environmental performance by reducing the use of energy, water, packaging and other resources.
- 合規處置運營中產生的所有廢棄物。
- Dispose all the waste generated during operation in compliance.

措施

Measures

- 張貼節電節水海報，提醒員工及時關閉水電設備。
- Put up posters of energy saving and water saving to remind employees to switch off power and water equipment in a timely manner.
- 盡可能鼓勵無紙化辦公，例如：向投資者提供定期電子報告。
- Encourage paperless office whenever possible, eg. provide our investors with electronic periodical reports.
- 促進垃圾分類，並提供四種不同類型的垃圾桶，用於收集廚餘垃圾、可回收垃圾、有害垃圾及殘存垃圾。
- Promote garbage classification by providing four different types of bins for the collection of household food waste, recyclable waste, hazardous waste and residual waste.

環境、社會及管治報告

Environmental, Social and Governance Report

於2021年，本集團有關環境的KPI顯示如下： In 2021, our Group's environment related KPIs are shown as follows:

環境KPI ^{4,5,6}	Environmental KPIs ^{4,5,6}	2021年 2021	2020年 2020
能源消耗總量 (兆瓦時) ^{1,2}	Total energy consumption (MWh) ^{1,2}	203.33	430.48
— 間接能源消耗總量 (兆瓦時)	— Total indirect energy consumption (MWh)	203.33	430.48
— 能源消耗強度 (兆瓦時/人)	— Energy consumption intensity (MWh per capita)	0.23	0.54
溫室氣體排放總量 (噸二氧化碳當量) ³	Total GHG emissions (tCO ₂ e) ³	111.18	292.80
— 能源間接溫室氣體排放 (範圍二) (噸二氧化碳當量)	— Energy Indirect GHG emissions (Scope 2) (tCO ₂ e)	111.18	292.80
— 溫室氣體排放強度 (噸二氧化碳當量/人)	— GHG emission intensity (tCO ₂ e per capita)	0.13	0.37
成品包裝材料總量 (噸)	Packaging materials used for finished products in total (tonnes)	99.6	78
— 每生產單位使用的包裝材料 (千克/生產單位)	— Packaging materials used per unit produced (kg per unit produced)	0.038	0.038

註：

Notes:

- 能源消耗總量乃按辦公室及倉庫用電量計算。
 - 由於營運地點的調整及於2021年實施的節能活動，能源消耗及溫室氣體排放總量較2020年減少超過50%。
 - 根據本集團業務經營性質，由於燃料使用相對有限，本集團概不存在重大的直接溫室氣體排放(範圍一)。因此，我們的溫室氣體排放量主要包括來自購買電力的能源間接溫室氣體排放(範圍二)。溫室氣體排放乃按二氧化碳當量呈列。上海地區購買電力產生的溫室氣體排放根據上海市生態環境局於2022年發佈的電力排放因子計算，其他溫室氣體排放則會根據國家發展和改革委員會(發改委)發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》及香港聯交所發佈的《如何編備環境、社會及管治報告》附錄二：環境關鍵績效指標匯報指引計算。
- Total energy consumption is calculated based on the electricity consumption in offices and warehouses.
 - Due to the adjustment of operation locations and the energy conservation activity implemented in 2021, the total amount of energy consumption and GHG emissions have decreased more than 50% compared to that of 2020.
 - Based on the nature of our Group's business operation, there is no material direct GHG emissions (Scope 1) as the use of fuels is relatively limited in our Group. Thus, our GHG emissions mainly consist of energy indirect GHG emissions (Scope 2) from purchased electricity. GHG emissions are presented in CO₂ equivalents. The greenhouse gas emissions of purchased electricity in Shanghai region were calculated based on the electricity emission factor published by Shanghai Ecological Environment Bureau in 2022 while other greenhouse gas emissions were calculated in accordance with the *2011 and 2012 Regional Grid Average CO₂ Emission Factor for China* 《2011年和2012年中國區域電網平均二氧化碳排放因子》 issued by National Development and Reform Commission (NDRC) and *How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs* issued by HKEx.

環境、社會及管治報告

Environmental, Social and Governance Report

4. 本集團概無進行任何生產流程，而產生的廢棄物主要來自於辦公室營運的殘餘廢棄物，這由物業管理部門處理。由於環境影響相對有限，在ESG報告中並未披露KPI A1.1(排放物種類及相關排放數據)、A1.3(所產生有害廢棄物總量)、A1.4(所產生無害廢棄物總量)。
 5. 本集團的用水量主要為生活用水，並來自市政供水系統，這足以滿足日常工作。然而，由於辦公室只使用了少量的水，並且不需要收取水費，因而在ESG報告中並未披露KPI A2.2(總耗水量及密度)。
 6. 除上述披露事項外，我們於經營期間並無造成其他重大環境影響或大量利用其他環境及天然資源。因此，A3方面(環境及天然資源)及KPI A3.1(描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動)並不適用於本集團，且並未於ESG報告中披露。
4. There is no production process conducted in our Group and the waste generated is mainly residual waste from office operation which is disposed by the property management. Since the environmental impacts are relatively limited, KPI A1.1 (The types of emissions and respective emissions data), A1.3 (Total hazardous waste produced), A1.4 (Total non-hazardous waste produced) are not disclosed in the ESG report.
 5. Our Group's water consumption is mainly for domestic use and sourced from municipal water system, which is sufficient for of daily operation. However, as only a minimal amount of water was used in the offices and water charges are not required, KPI A2.2 (Water consumption in total and intensity) is not disclosed in the ESG report.
 6. Apart from matters disclosed above, we do not cause other significant environmental impacts or make heavy use of other environmental and natural resources during operation. Therefore, Aspect A3 (The environment and natural resources) and KPI A3.1 (Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them) are not applicable to our Group, and are not disclosed in the ESG report.

應對氣候變化

全球暖化導致極端氣候、海平面上升、喪失多樣性等。應對氣候變化變得比以往更為重要。經評估後，我們認為颱風、水災及其他極端天氣會對本集團的業務營運造成負面影響。為應對2021年的颱風燦都來襲，我們積極採取措施，包括發出天氣警告及調整工作安排，以確保僱員安全。

回饋社會

賽生認為，開展公益活動不僅可展示企業社會責任，亦可增強僱員的自豪感。為確保該等活動的開展符合相關法律法規，我們通過包括《全球反賄賂與反腐敗政策》在內的政策為慈善捐贈作出明確的指引。

Response to Climate Change

Global warming has led to extreme climate, rise of sea level, loss of diversity and so on. Combating climate change has become more important than ever. After assessment, we believe typhoon, flood and other extreme weather can have a negative impact on the business operation of the Group. In response to the 2021 Typhoon CanDu, we took active measures including issuing weather warnings and adjusting our work arrangement, to ensure the safety of employees.

Contribution to the Society

SciClone believes developing public welfare activities can not only exhibit the corporate social responsibility but enhance the sense of pride to our employees. To ensure such activities are conducted in compliance with related laws and regulations, we have stipulated the guidelines for charitable donations including *Global Anti-Bribery & Anti-Corruption Policy* 《全球反賄賂與反腐敗政策》。

環境、社會及管治報告

Environmental, Social and Governance Report

參觀學校

本年度，賽生探訪上海市聾啞青年技術學校的學生及教師。我們捐贈筆記型電腦，並為學生提供在職實習機會。我們能承擔幫助殘疾人士的社會責任，深感自豪，並願意繼續為特殊的年輕人照亮不同的生活，擁抱新的世界。

School Visit

This year, SciClone visited the students and teachers from Shanghai Deaf Youth Technical School. We donated laptops and provided the students with on-the-job internship opportunities. We are proud of the opportunity to undertake the social responsibility of disability assistance and willing to continue to help special young people light up a different life and embrace a new world.



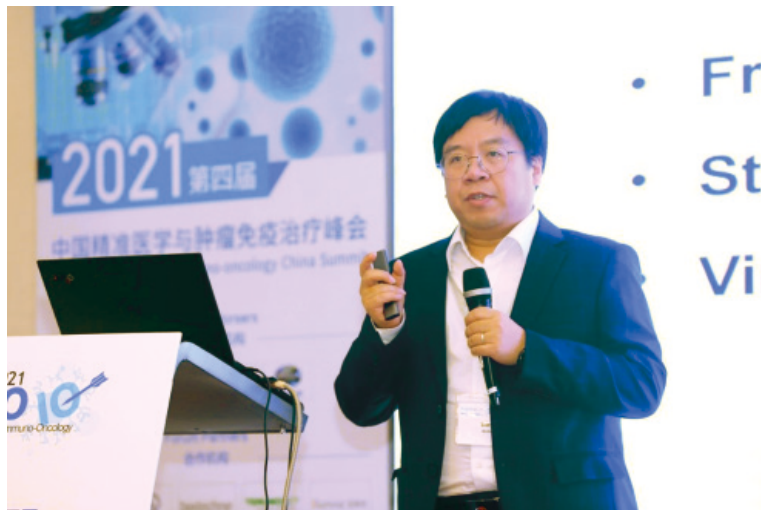
2021年向上海市聾啞青年技術學校捐贈設備
2021 Equipment Donation for Shanghai Deaf Youth Technical School

專業交流

為促進醫療行業專家之間的交流，賽生積極組織及參加各種行業會議。於2021年9月，賽生受邀參加2021年中國精準醫學與腫瘤免疫治療(PMIO)峰會。此次峰會匯聚了500多名生物醫藥研究行業精英，共同探索中國腫瘤免疫的創新及商業化。賽生的副總裁郭曉寧博士就小分子免疫調理劑的研發進展及應用前景向所有出席者發表主題演講。

Profession Exchange

To promote the exchange between experts of medical industry, SciClone actively organizes and participates in various industry conferences. In September 2021, SciClone was invited to the Precision Medicine and Immuno-Oncology China (PMIO) Summit 2021. The summit has gathered more than 500 elites from biomedical research and industry to explore the innovation and commercialization of tumor immunization in China. Dr. Guo Xiaoning, the Vice President (VP) of SciClone have made a keynote speech about research and development progress, and application prospect of small molecular immunomodifier to all the attenders.



賽生副總裁郭曉寧博士在PMIO峰會中發表演講

Dr. Guo Xiaoning, VP of SciClone making speech during PMIO Summit

於2021年12月，賽生組織針對神經母細胞瘤的免疫療法論壇，來自世界各地的20多名頂尖醫學專家在線上共同討論針對神經母細胞瘤的免疫療法的前沿進展。來自國內外的所有出席者均表示，彼等已從此次國際學術交流活動中了解更多有關神經母細胞瘤治療的最新進展。

In December 2021, SciClone has organized the Immunotherapy Approaches Targeting Neuroblastoma Forum where more than 20 top medical experts from all over the world have gathered online to discuss the frontier progress of immunotherapy approaches targeting neuroblastoma. All attenders from both China and foreign countries expressed that they have learned much more about the latest progress of neuroblastoma treatment from this international academic exchange event.

釋義及詞彙表 Definitions And Glossary

<p>「聯屬人士」 “affiliate”</p>	<p>指 直接或間接控制有關特定人士或受有關特定人士直接或間接控制或與有關特定人士受到直接或間接共同控制的任何其他人士 any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person</p>
<p>「股東週年大會」 “AGM”</p>	<p>指 本公司謹訂於2022年5月19日舉行之股東週年大會 the Annual General Meeting of the Company to be held on May 19, 2022</p>
<p>「章程細則」或「組織章程細則」 “Articles” or “Articles of Association”</p>	<p>指 本公司於2021年1月22日有條件採納並於上市日期生效的組織章程細則，其概要載於招股章程附錄四 the articles of association of our Company, conditionally adopted on January 22, 2021 and effective on the Listing Date, a summary of which is set out in Appendix IV to the Prospectus</p>
<p>「審核委員會」 “Audit Committee”</p>	<p>指 董事會審核委員會 the audit committee of our Board</p>
<p>「董事會」 “Board” or “Board of Directors”</p>	<p>指 董事會 the board of Directors</p>
<p>「英屬維爾京群島」 “BVI”</p>	<p>指 英屬維爾京群島 the British Virgin Islands</p>
<p>「開曼群島《公司法》」或 「《公司法》」 “Cayman Companies Act” or “Companies Act”</p>	<p>指 開曼群島法例第22章《公司法》（經修訂）（1961年第3號法例），經不時修訂或補充或以其他方式修改 the Companies Act (As Revised) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time</p>
<p>「企業管治守則」 “CG Code”</p>	<p>指 載於上市規則附錄14的企業管治守則 the Corporate Governance Code contained in Appendix 14 of the Listing Rules</p>
<p>「中國」或「中國內地」 “China”, “Mainland China” or “the PRC”</p>	<p>指 中華人民共和國，就本年度報告而言，不包括香港、澳門特別行政區及台灣 the People’s Republic of China excluding, for the purpose of this Annual Report, Hong Kong, Macau Special Administrative Region and Taiwan</p>
<p>「CMO」 “CMO”</p>	<p>指 為製藥行業的其他公司提供合約服務的合約製造機構，提供藥物製造服務 contract manufacturing organization serving other companies in the pharmaceutical industry on a contract basis to provide drug manufacturing service</p>
<p>「CNS」 “CNS”</p>	<p>指 中樞神經系統 central nervous system</p>
<p>「《公司條例》」 “Companies Ordinance”</p>	<p>指 香港法例第622章《公司條例》（經不時修訂或補充） the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time</p>

釋義及詞彙表 Definitions And Glossary

<p>「《公司（清盤及雜項條文）條例》」 “Companies (Winding Up and Miscellaneous Provisions) Ordinance”</p>	<p>指 香港法例第32章《公司（清盤及雜項條文）條例》（經不時修訂或補充）the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time</p>
<p>「本公司」 “Company” or “our Company”</p>	<p>指 賽生藥業控股有限公司，一家於2020年5月13日在開曼群島註冊成立的獲豁免有限公司 SciClone Pharmaceuticals (Holdings) Limited, an exempted company incorporated in the Cayman Islands with limited liability on May 13, 2020</p>
<p>「CRF」 “CRF”</p>	<p>指 癌症相關性疲乏 cancer-related fatigue</p>
<p>「董事」 “Director(s)”</p>	<p>指 本公司董事 the director(s) of our Company</p>
<p>「DTP藥房」 “DTP pharmacies”</p>	<p>指 直送患者藥房，指向患者直接提供有價值的專業服務的藥房。當患者收到醫院的醫生處方，DTP藥房會按照患者的處方於患者所選時間及地點交付有關藥物 direct-to-patient pharmacies, which refer to pharmacies that directly provide valuable professional services patients. When patients receive doctor prescriptions from the hospitals, DTP pharmacies deliver the drugs to the patients based on their prescriptions at the time and location of patients' choices</p>
<p>「德福資本」 “GL Capital Group”</p>	<p>指 我們的最大單一股東，並非法人實體，而是由GL Capital Management GP Limited、GL Capital Management GP L.P.、GL China Opportunities Fund L.P.、GL Glee Investment Limited、GL Capital Management Ltd、GL Capital Management GP II B.C. I Ltd、GL Trade Investment LP及GL Partners Capital Management Ltd組成的一組公司，有關詳情載於招股章程「主要股東」一節 our single largest Shareholder, which is not a legal entity, but a group of companies comprising GL Capital Management GP Limited, GL Capital Management GP L.P., GL China Opportunities Fund L.P., GL Glee Investment Limited, GL Capital Management Ltd, GL Capital Management GP II B.C. I Ltd, GL Trade Investment LP and GL Partners Capital Management Ltd, details of which are set forth in the section headed “Substantial Shareholder” in the Prospectus</p>
<p>「本集團」或「我們」 “Group”, “our Group”, “we” or “us”</p>	<p>指 本公司及其附屬公司以及（就本公司成為其現有附屬公司的控股公司之前的期間而言）該等附屬公司或其前身公司（視情況而定）經營的業務 our Company and our subsidiaries and, in respect of the period before the Company became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)</p>
<p>「HABP/VABP」 “HABP/VABP”</p>	<p>指 醫院獲得性細菌性肺炎及呼吸機相關細菌性肺炎 hospital-acquired bacterial pneumonia and ventilator-associated bacterial pneumonia</p>
<p>「HCC」 “HCC”</p>	<p>指 肝細胞癌 hepatocellular carcinoma</p>

釋義及詞彙表 Definitions And Glossary

「港元」或「港仙」 “HK\$” or “Hong Kong dollar(s)” or “cent”	指 香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指 中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”	指 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「《香港收購守則》」或 「《收購守則》」 “Hong Kong Takeovers Code” or “Takeovers Codes”	指 證監會發佈的《公司收購、合併及股份回購守則》，經不時修訂、補充或以其他方式修改 the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
「上市」 “Listing”	指 股份於香港聯交所主板上市 the listing of the Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 “Listing Date”	指 2021年3月3日，為股份於香港聯交所上市並獲准於香港聯交所開始買賣的日期 March 3, 2021, the date on which our Shares are listed on the Hong Kong Stock Exchange and from which dealings in our Shares are permitted to commence on the Hong Kong Stock Exchange
「《上市規則》」 “Listing Rules”	指 《香港聯合交易所有限公司證券上市規則》（經不時修訂或補充） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「主板」 “Main Board”	指 由香港聯交所營運的證券市場（不包括期權市場），獨立於香港聯交所GEM並與其並行運作 the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange
「章程大綱」或「組織章程大綱」 “Memorandum” or “Memorandum of Association”	指 股東於2021年1月22日有條件採納並於上市日期生效的本公司組織章程大綱，其概要載於招股章程附錄四 the memorandum of association of our Company, conditionally adopted by our Shareholders on January 22, 2021 to take effect on the Listing Date, a summary of which is set out in Appendix IV to the Prospectus
「標準守則」 “Model Code”	指 上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers

「購股權激勵計劃」	指 本公司於2018年6月24日批准及採納的購股權激勵計劃（經不時修訂），以本公司或任何附屬公司的董事及僱員為受益人；主要條款的概要載於招股章程附錄五「法定及一般資料 — D. 股份計劃 — 1. 購股權激勵計劃」一節
“Option Incentive Plan”	the option incentive plan approved and adopted by our Company on June 24, 2018, as amended from time to time, for the benefit of any director and employee of the Company or any of our subsidiaries; a summary of the principal terms is set forth in the section headed “Statutory and General Information — D. Share Plans — 1. Option Incentive Plan” in Appendix V to the Prospectus
「首次公開發售後購股權計劃」	指 於2021年1月22日經由股東決議案採納的首次公開發售後購股權計劃，為選定參與者提供機會購買本公司所有人權益；主要條款概要載於招股章程附錄五「法定及一般資料 — D. 股份計劃 — 2. 首次公開發售後購股權計劃」一節
“Post-IPO Option Plan”	the post-IPO share option scheme adopted by Shareholders’ resolution on January 22, 2021, to provide selected participants with the opportunity to acquire proprietary interests in our Company; a summary of principal terms is set forth in the section headed “Statutory and General Information — D. Share Plans — 2. Post-IPO Option Plan” in Appendix V to the Prospectus
「首次公開發售後受限制股份單位計劃」	指 於2021年1月22日經由股東決議案採納的首次公開發售後受限制股份單位計劃，令本集團董事、高級人員以及其他關鍵貢獻者及僱員能夠分享本公司的成功；主要條款概要載於招股章程附錄五「法定及一般資料 — D. 股份計劃 — 3. 首次公開發售後受限制股份單位計劃」一節
“Post-IPO RSU Plan”	the post-IPO Restricted Share Unit Plan adopted by Shareholders’ resolution on January 22, 2021, to enable the directors, officers, and other key contributors and employees of our Group to share the success of our Company; a summary of principal terms is set forth in the section headed “Statutory and General Information — D. Share Plans — 3. Post-IPO RSU Plan” in Appendix V to the Prospectus
「中國政府」或「國家」	指 中國中央政府，包括所有政治分部（包括省、市及其他地區或地方政府實體）及其機構或（按文義所指）其中任何一個
“PRC government” or “State”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
「招股章程」	指 本公司日期為2021年2月19日的招股章程
“Prospectus”	the Prospectus of the Company dated February 19, 2021
「薪酬委員會」	指 董事會薪酬委員會
“Remuneration Committee”	the remuneration committee of our Board
「報告期」	指 2021年1月1日至2021年12月31日一年期間
“Reporting Period”	the one year period from January 1, 2021 to December 31, 2021
「人民幣」	指 中國法定貨幣人民幣
“RMB”	Renminbi, the lawful currency of the PRC

釋義及詞彙表 Definitions And Glossary

「受限制股份單位持有實體」	指 SCLN ESOP Management Limited，一家於英屬維爾京群島註冊成立且由Maples Trustee Services (Cayman) Limited全資擁有的有限公司，根據首次公開發售後受限制股份單位計劃以信託形式為及根據首次公開發售後受限制股份單位計劃代表承授人（將於上市後確定）持有股份
“RSU Holding Entity”	SCLN ESOP Management Limited, a limited company incorporated in the British Virgin Islands and wholly owned by Maples Trustee Services (Cayman) Limited, holding our Shares pursuant to the Post-IPO RSU Plan on trust for and on behalf of grantees under the Post-IPO RSU Plan which will be determined after the Listing
「賽生江蘇」 “SciClone Jiangsu”	指 賽生醫藥江蘇有限公司 SciClone Pharmaceuticals (Jiangsu) Co., Ltd.
「SciClone US」	指 SciClone Pharmaceuticals LLC（前稱為SciClone Pharmaceuticals, Inc.），一家於1990年5月4日在美國加利福尼亞州註冊成立，並於2003年6月26日在美國特拉華州重新註冊成立的公司，為我們先前在納斯達克上市的實體。公司重組完成後，SciClone US不再是本集團的一部分
“SciClone US”	SciClone Pharmaceuticals LLC (formerly known as SciClone Pharmaceuticals, Inc.), a company incorporated in the State of California of the United States on May 4, 1990 and reincorporated in the State of Delaware of the United States on June 26, 2003, and our previous listing entity on NASDAQ. Upon completion of the Corporate Reorganization, SciClone US is no longer part of the Group
「股份計劃」 “Share Plans”	指 購股權激勵計劃、首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃 the Option Incentive Plan, Post-IPO Option Plan and Post-IPO RSU Plan
「股份」 “Share(s)”	指 本公司股本中每股面值0.00005美元的普通股 ordinary share(s) in the capital of our Company with nominal value of US\$0.00005 each
「股東」 “Shareholder(s)”	指 股份持有人 holder(s) of our Shares
「SMDC」 “SMDC”	指 小分子藥物偶聯物 small molecule drug conjugate
「附屬公司」 “subsidiary(ies)”	指 具有《上市規則》所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「TACE」 “TACE”	指 肝動脈化療栓塞 transarterial chemoembolization
「美國」 “U.S.”	指 美利堅合眾國 the United States of America
「美元」 “USD”	指 美國法定貨幣 the lawful currency of the United States of America
「%」 “%”	指 百分比 per cent

