瑞科生物
RECBIO

江蘇瑞科生物技術股份有限公司
Jiangsu Recbio Technology Co., Ltd.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：2179

2021 年報 ANNUAL REPORT

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DIRECTORS

Executive Directors

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Dr. CHEN Jianping
Mr. LI Bu

Non-Executive Directors

Dr. HONG Kunxue
Dr. ZHOU Hongbin
Mr. ZHAO Hui
Dr. DU Wei
Dr. FENG Tao

Independent Non-Executive Directors

Mr. LIANG Guodong
Dr. XIA Lijun
Professor GAO Feng
Professor YUEN Ming Fai

董事

執行董事

劉勇博士*（董事會主席兼總經理）*
陳健平博士
李布先生

非執行董事

洪坤學博士
周宏斌博士
趙輝先生
杜威博士
逄濤博士

獨立非執行董事

梁國棟先生
夏立軍博士
GAO Feng教授
袁銘輝教授

SUPERVISORS

Mr. CHEN Gang *(Chairman)*
Mr. XU Yaming
Ms. QIAO Weiwei
Mr. GU Zhongcai
Ms. WANG Hongyang
Ms. QIAN Ranting

監事

陳剛先生*（主席）*
徐亞明先生
喬偉偉女士
顧忠財先生
王洪洋女士
錢然婷女士

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Ms. CHEN Qingqing
Ms. LAU Jeanie

聯席公司秘書

陳青青女士
劉准羽女士

AUTHORIZED REPRESENTATIVES

Dr. LIU Yong
Mr. LI Bu

授權代表

劉勇博士
李布先生

AUDIT COMMITTEE

Dr. XIA Lijun *(Chairman)*
Professor YUEN Ming Fai
Dr. ZHOU Hongbin

審核委員會

夏立軍博士*（主席）*
袁銘輝教授
周宏斌博士

Corporate Information
公司資料

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Professor YUEN Ming Fai *(Chairman)*
Dr. XIA Lijun
Mr. LIANG Guodong
Professor GAO Feng
Mr. LI Bu
Mr. ZHAO Hui
Dr. DU Wei

薪酬與考核委員會

袁銘輝教授*（主席）*
夏立軍博士
梁國棟先生
GAO Feng教授
李布先生
趙輝先生
杜威博士

NOMINATION COMMITTEE

Dr. LIU Yong *(Chairman)*
Dr. FENG Tao
Professor GAO Feng
Mr. LIANG Guodong
Dr. XIA Lijun

提名委員會

劉勇博士*（主席）*
逄濤博士
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公司資料

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www.recbio.cn

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核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
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英皇道979號
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Chairman's Statement
主席致辭

Dear Shareholders,

Recbio is a full value creation platform company driven by mission, vision and R&D. Since we started our business ten years ago, we have been adhering to the original aspiration of "protecting human health with best-in-class vaccines" and determined to lead the field of innovative vaccines.

2021 was a year of rapid growth for Recbio as our product pipelines were progressing satisfactorily. We completed the Phase I clinical trial of ReCOV (recombinant protein COVID-19 vaccine) in New Zealand, and continued to proceed with Phase II/III clinical trial in multiple countries, showing its excellent prospects as a world-class universal vaccine. The Phase III clinical trial of REC603 (a 9-valent HPV vaccine) was successfully launched, and the research and development progress continued to rank first among similar domestic products. The pilot production and preclinical studies of REC610 (a recombinant shingles vaccine) and R520A (a COVID-19 mRNA vaccine) as well as the pre-research of adult tuberculosis (TB) vaccine, multi-valent HFMD vaccine, and quadrivalent recombinant influenza vaccine were also progressing smoothly as scheduled.

Our ability to constantly launch blockbuster product pipelines is attributed to our core technology platform developed with over 20 years of technology expertise. In 2021, our Company continued to expand and consolidate our platform capabilities. Our Company's novel adjuvant platform has made us one of the few companies in the world that can independently develop a full range of novel adjuvants without relying on any adjuvant supplier. In 2021, we realized the mass production of adjuvants such as BFA01, BFA03 and BFA04, enabling us to achieve the R&D and commercialization milestones of key product pipelines. At the same time, our protein engineering platform and immunological evaluation platform have also played an irreplaceable role in the design and evaluation of new-generation vaccines. Based on our strategies, our Company and Shenzhen Rhegen have jointly established an mRNA vaccine platform with independent underlying patents by setting up a joint venture, and the platform has been applied in the research and development of R520A, an mRNA vaccine. With the strategic cooperation with Shenzhen Rhegen, our Company has become one of the few globally competitive vaccine companies that strategically develop both novel adjuvants and mRNA technologies.

致各位股東：

瑞科生物是一家使命願景牽引、研發驅動的全價值創造平台型企業。創業十年來，我們一直堅守著「創製一流疫苗、守護人類健康」的初心，立志領軍創新型疫苗領域。

2021年是瑞科生物高速發展的一年，各產品管線進展喜人。ReCOV重組蛋白新冠疫苗在新西蘭完成了I期臨床試驗，並在多個國家繼續推進II/III期臨床試驗，展現了其作為一款世界一流廣譜疫苗的優異前景。REC603九價HPV疫苗順利啟動III期臨床試驗，研發進度繼續位居國產同類產品第一陣營。REC610重組帶狀疱疹疫苗、R520A新冠mRNA疫苗等品種的中試生產和臨床前研究以及成人結核病、多價手足口、重組四價流感等品種的預研也按計劃順利推進。

公司能夠源源不斷推出重磅品種，得益於二十餘年的技術積澱濃縮而成的核心技術平台。2021年，公司的平台實力繼續得到拓展和夯實。公司的新佐劑平台讓我們成為全球少數幾家能夠自主開發全系列新型佐劑的公司之一，而且無需依賴任何特定佐劑供貨商。2021年我們實現了BFA01、BFA03和BFA04等佐劑的規模化生產，確保了公司順利實現重點產品管線的研發和商業化里程碑。同時，我們的蛋白工程平台和免疫評價平台也在新一代疫苗設計評價方面發揮了不可替代的作用。根據公司既定戰略，公司與深圳瑞吉生物通過設立合資公司方式聯合打造擁有自主底層專利的mRNA疫苗平台並率先應用於mRNA疫苗R520A的研發。借助此次與瑞吉生物的戰略合作，公司成為國際上屈指可數的同時佈局新型佐劑和mRNA技術兩個戰略制高點、且均具備較強國際競爭力的疫苗企業。

Chairman's Statement
主席致辭

In 2021, our Company quickly shifted from a biotech company to a biopharma company by virtue of its improving commercialization capabilities. In 2021, our Company completed the construction of a recombinant COVID-19 vaccine production base with an annual peak manufacturing capacity of 300 million doses and obtained a drug manufacturing license issued by Jiangsu Medical Products Administration. The construction of the first phase of our Company's HPV vaccine production base at No. 888 Yaocheng Avenue, Taizhou with a GFA of over 50,000 square meters was completed.

2021年，公司憑藉不斷增強的商業化能力快速完成從生物技術公司(Biotech)向生物製藥公司(Biopharma)的轉變。2021年公司完成了年峰值產能達3億劑的重組新冠疫苗生產基地建設並獲得了江蘇省藥監局頒發的《藥品生產許可證》。公司位於泰州市藥城大道888號的HPV疫苗生產基地一期工程完成土建，形成總建築面積50,000餘㎡。

In 2021, industry experts, including our chief medical officer Dr. Zhang Jianhui, chief scientist Dr. Hong Kunxue and chief financial officer Ms. Chen Qingqing joined Recbio. The number of employees of our Company increased from 125 at the beginning of the year to 421 at the end of the year. We accelerated the construction of our human resources system and strengthened professional and management training to better attract, retain and motivate excellent talents.

2021年，以CMO張建慧博士、CSO洪坤學博士和CFO陳青青女士為代表的行業專家加盟瑞科生物。公司員工人數由年初的125人增加到年底的421人。公司加快了人力資源體系建設，強化了專業和管理培訓，以更好地吸引、凝聚和激活優秀人才。

In 2021, our Company successfully completed RMB200 million Series B+ financing and RMB965 million Series C financing, offered equity incentives to core employees, submitted an application for listing on the Hong Kong Stock Exchange under Chapter 18A of the Listing Rules and get listed on the Stock Exchange in March 2022.

2021年，公司順利完成了規模人民幣2億元的B+輪融資和規模人民幣9.65億元的C輪融資，對核心骨幹員工開展股權激勵，遞交了港股18A上市申請並在2022年3月在港交所上市。

By virtue of our excellent business and capital performance, our Company was selected into the "Global Unicorn Index 2021" released by the Hurun Research Institute.

由於公司在業務和資本方面的出色表現，公司入選胡潤研究院發佈《2021全球獨角獸榜》。

Looking forward to 2022, Recbio will continue to uphold our initial aspiration of "protecting human health with best-in-class vaccines", focus on novel vaccines for major diseases, strengthen innovation and R&D capabilities in cutting-edge technologies in the global vaccine industry, concentrate resources to facilitate the commercialization of key pipelines, promote management reform to stimulate organizational vitality, and increase the efficiency of mutual conversion between technology and capital, so as to allow our products to benefit mankind as soon as possible and create greater value for our Shareholders!

展望2022年，瑞科將繼續堅守「創製一流疫苗，守護人類健康」的創業初心，持續聚焦重大疾病創新疫苗主航道，持續瞄準全球疫苗領域技術制高點加強創新研發實力，持續集中資源推進重點管線的商業化進程，持續推進自身管理變革釋放組織活力，持續提高技術和資本的相互轉化效率，讓瑞科生物產品早日造福人類，讓瑞科生物股東獲得更大收益！

Jiangsu Recbio Technology Co., Ltd.
Dr. LIU Yong
Chairman of the Board and General Manager

Jiangsu Province, the PRC
April 20, 2022

江蘇瑞科生物技術股份有限公司
董事會主席兼總經理
劉勇博士

中國江蘇省
2022年4月20日

Financial Highlights
財務摘要

A summary of the results and of the assets and liabilities of the Group for the last three* financial years, as extracted from the audited financial information and financial statements is set out below:

摘自經審核財務資料及財務報表的本集團最近三個*財政年度的業績與資產及負債之概要如下：

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

		For the year ended December 31, 截至12月31日止年度		
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other income and gains	其他收入及收益	**27,810**	9,551	12,932
Loss before tax	除稅前虧損	**(657,566)**	(179,400)	(138,270)
Loss for the year	年內虧損	**(657,566)**	(179,400)	(138,270)
Loss attributable to owners of the parent	母公司擁有人應佔虧損	**(657,561)**	(179,400)	(138,270)
Loss per share – Basic and diluted (in RMB)	每股虧損 — 基本及攤薄（人民幣）	**(1.56)**	(0.58)	(0.48)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
綜合財務狀況表

		As at December 31, 於12月31日		
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Total non-current assets	非流動資產總額	**624,649**	337,638	115,895
Total current assets	流動資產總額	**1,294,571**	709,376	310,650
Total current liabilities	流動負債總額	**139,293**	57,481	17,798
Net current assets	流動資產淨額	**1,155,278**	651,895	292,852
Total assets less current liabilities	資產總額減流動負債	**1,779,927**	989,533	408,747
Total non-current liabilities	非流動負債總額	**106,631**	1,998,317	728,294
Total (deficit)/equity	（虧絀）／權益總額	**1,673,296**	(1,008,784)	(319,547)

* The H Shares were listed on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on March 31, 2022.

* H股根據上市規則第18A章於2022年3月31日在聯交所主板上市。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

Overview

Founded in 2012, we are a vaccine company dedicated to the research, development and commercialization of subunit vaccines, with a high-value subunit vaccine portfolio driven by in-house developed technologies. We primarily focus on the R&D of HPV vaccine candidates. Our vaccine portfolio currently consists of 12 vaccines, including our Core Product, REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial.

Through years of dedication and focus on this area, we have developed a comprehensive vaccine innovation engine consisting of a novel adjuvant platform, protein engineering platform and immunological evaluation platform. These platforms empower us to continue to discover and develop subunit vaccines that apply advancing technologies in our vaccine candidates. We are one of the few companies that are capable of developing novel adjuvants, benchmarking all of the FDA-approved novel adjuvants to date. Our technology platforms form a solid trifecta, creating synergies among the design and optimization of antigens, the development and production of adjuvants and the identification of the optimal combinations of antigens and adjuvants. We have also established an IPD System, enabling us to advance the R&D of multiple vaccine candidates simultaneously. Guided by our "OPTI" vaccine development philosophy, we have established a vaccine portfolio consisting of 12 candidates, strategically extending to five of the ten diseases with the greatest burden under the 2019 Global Burden of Diseases assessed by DALYs issued by the WHO and covering disease areas of three of the top five globally bestselling vaccine products in 2020.

We have started to build our manufacturing capabilities at an early stage, aiming at ensuring our vaccine candidates to smoothly transferred into successful commercial vaccine products. We are constructing our HPV vaccine manufacturing facility in Taizhou, Jiangsu province, the first phase of which has a designed capacity of five million doses of HPV 9-valent vaccines or 30 million doses of HPV bivalent vaccines per year. The construction of the first phase of our HPV manufacturing facility is expected to be completed by the end of 2022. In addition, we completed the construction of our GMP-standard manufacturing facility for ReCOV in November 2021. This manufacturing facility, which can also be used for the manufacturing of recombinant shingles vaccines, has a total GFA of approximately 17,000 sq.m. and has the potential to support an annual manufacturing capacity of 300 million doses of ReCOV.

業務回顧

概覽

我們是一家於2012年創立的疫苗公司，致力於亞單位疫苗的研發及商業化，擁有高價值亞單位疫苗組合，並由自主研發的技術所驅動。我們主要專注於HPV候選疫苗的研發。目前我們的疫苗組合有12款疫苗，包括我們的核心產品REC603，一款重組HPV九價疫苗，目前處於III期臨床試驗階段。

通過我們在此領域多年的投入與專注，我們開發了一個綜合疫苗創新引擎，包括新型佐劑平台、蛋白工程平台及免疫評價平台。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。我們是少數幾家有能力研發新型佐劑的公司之一，能夠對標所有目前已獲得FDA批准的新型佐劑。我們的技術平台已形成「鐵三角」，在抗原設計及優化、佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成協同效應。我們亦已建立IPD系統，使我們能夠同時推進多款候選疫苗的研發。遵循我們的疫苗開發理念，即機會、審慎、技術及知識產權(「OPTI」)，我們已建立由12款候選疫苗組成的疫苗組合，從戰略角度將覆蓋範圍擴展至世界衛生組織於2019年發佈的DALY評估的《全球疾病負擔》中負擔最重的10大疾病中的5種，以及2020年全球最暢銷的5種疫苗產品中的3種所覆蓋的疾病領域。

我們已在早期階段開始建立我們的生產能力，旨在確保我們的候選疫苗順利轉化為成功的商業化疫苗產品。我們正於江蘇省泰州市建設我們的HPV疫苗生產基地，一期的設計產能為每年500萬劑HPV九價疫苗或30百萬劑HPV二價疫苗。我們的HPV疫苗生產基地一期建設預計將於2022年底完成。此外，我們於2021年11月完成了ReCOV的GMP標準生產基地的建設。該生產基地亦可用於生產重組帶狀疱疹疫苗，總建築面積約為17,000平方米，有可能支持300百萬劑ReCOV的年產能。

Management Discussion and Analysis
管理層討論及分析

Our Vaccine Pipeline

Our vaccine portfolio strategically covered six disease areas with significant burden globally, including HPV, COVID-19, shingles, adult TB, flu and HFMD. As of the Latest Practicable Date, our vaccine portfolio consisted of 12 vaccine candidates. In particular, our Core Product, REC603, a recombinant HPV 9-valent vaccine candidate, was in the process of phase III clinical trial in China. We are also conducting clinical trials for two recombinant HPV bivalent vaccines in China and ReCOV, a recombinant COVID-19 vaccine candidate overseas.

The following table summarizes our vaccine pipeline as of the Latest Practicable Date.

我們的疫苗管線

我們的疫苗組合戰略性地覆蓋了全球六個具有重大負擔的疾病領域，包括HPV、新冠肺炎、帶狀疱疹、成人結核病、流感及手足口病。截至最後實際可行日期，我們的疫苗組合包括12款候選疫苗。特別是，我們的核心產品REC603（一款重組HPV九價候選疫苗）正在中國進行III期臨床試驗。我們亦在中國進行兩款重組HPV二價疫苗的臨床試驗，並在海外進行ReCOV（一款重組新冠肺炎候選疫苗）的臨床試驗。

下表概述截至最後實際可行日期我們的疫苗管線。

Diseases 病症	Candidates 候選產品	Type of Vaccine 疫苗類型	Adjuvant Systems 佐劑系統	Product Rights(5) 產品權益(5)	Commercial Rights 商業權	R&D Status 研發進程: Pre-clinical 臨床前 / IND Filing IND申報 / Phase I I期 / Phase II II期 / Phase III III期	Future Milestone 未來的里程碑
Cervical Cancers & Genital Warts 宮頸癌&生殖器疣	REC603	Recombinant HPV 9-valent vaccine 重組九價HPV疫苗 ★	Alum 鋁佐劑	Self-developed 自主研發	Global 全球	(4)	Expected to submit BLA application in 2025 預計2025年提交BLA申請
	REC601	Recombinant HPV bivalent (Types 16/18) vaccine 重組二價（16/18）HPV疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球		Expected to submit BLA application in 2025 預計2025年提交BLA申請
	REC602	Recombinant HPV bivalent (Types 6/11) vaccine 重組二價（6/11）HPV疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球		Expected to submit BLA application in 2025 預計2025年提交BLA申請
	REC604a	2nd-generation recombinant HPV quadrivalent vaccine 第二代重組四價HPV疫苗	Undisclosed novel adjuvant (3) 未披露新型佐劑(3)	Self-developed 自主研發	Global 全球		Expected to submit IND filing in 2022 預計2022年提交IND申報
	REC604b	2nd-generation recombinant HPV 9-valent vaccine 第二代重組九價HPV疫苗	Undisclosed novel adjuvant (3) 未披露新型佐劑(3)	Self-developed 自主研發	Global 全球		Expected to submit IND filing in 2023 預計2023年提交IND申報
COVID-19 新冠肺炎	ReCOV	Recombinant COVID-19 vaccine 重組新冠肺炎疫苗	BFA03	Co-developed(1) 合作研發(1)	Global 全球	(6)	Expected to submit EUA/BLA application in 2022 預計2022年提交EUA/BLA申請
	R520A	mRNA COVID-19 Vaccine mRNA新冠肺炎疫苗	-	Co-developed (7) 合作研發(7)	Global 全球		Expected to submit IND filing in 2022H1 預計於2022年上半年提交IND申報
Shingles 帶狀疱疹	REC610	Recombinant shingles vaccine 重組帶狀疱疹疫苗	Undisclosed novel adjuvant (3) 未披露新型佐劑(3)	Self-developed 自主研發	Global 全球		Expected to submit IND filing in 2022, BLA application in 2024 預計2022年提交IND申報，2024年提交BLA申請
Adult TB 成人結核病	REC607	Virus vectored adult TB vaccine 成人結核病毒載體疫苗 ★	-	License-in(2) 許可引進(2)	Global 全球		Expected to submit IND filing in 2023, BLA application in 2026 預計2023年提交IND申報，2026年提交BLA申請
	REC606	Recombinant adult TB vaccine 重組成人結核病疫苗	BFA01	Self-developed 自主研發	Global 全球		Expected to submit IND filing in 2023, BLA application in 2026 預計2023年提交IND申報，2026年提交BLA申請
Flu 流感	REC617	Recombinant influenza quadrivalent vaccine 重組四價流感疫苗	Undisclosed novel adjuvant (3) 未披露新型佐劑(3)	Self-developed 自主研發	Global 全球		Expected to submit IND filing in 2023, BLA application in 2025 預計2023年提交IND申報，2025年提交BLA申請
HFMD 手足口病	REC605	Recombinant HFMD quadrivalent vaccine 重組四價手足口病疫苗	Alum 鋁佐劑	Self-developed 自主研發	Global 全球		Expected to submit IND filing in 2023, BLA application in 2026 預計2023年提交IND申報，2026年提交BLA申請

★ (red) Core Product 核心產品

★ (yellow) Major National Science and Technology Project 國家重大科技專項課題

(1) ReCOV was co-developed with Jiangsu Province Center for Disease Control and Prevention and the Management Committee of Taizhou Medical New & Hi-tech Industrial Development Zone.

(2) REC607 was licensed in from Shanghai Public Health Clinical Center, ID Pharma Co., Ltd. and Shanghai Saimo Biotechnology Ltd.

(3) "Undisclosed novel adjuvant" refers to a novel self-developed novel adjuvant to be adopted in the vaccine candidate.

(1) ReCOV的合作開發方為江蘇省疾病預防控制中心及泰州醫藥高新技術產業開發區管理委員會。

(2) REC607技術專利自上海市公共衛生臨床中心、ID Pharma Co., Ltd.及上海賽墨生物技術有限公司許可引進。

(3) 「未披露新型佐劑」指在候選疫苗中將採用的自主研發的新型佐劑。

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(4) Our Core Product, REC603, obtained the umbrella IND approval from the NMPA in July 2018. The umbrella IND approval covers all three phases (phase I, II and III) clinical trials of REC603. Based on communications with the CDE of the NMPA, the NMPA has no objection for us to proceed phase III clinical trial in China directly. Accordingly, we did not conduct any phase II clinical trial for REC603.

(5) All of our self-developed product candidates, including those developed prior to the acquisition of Beijing ABZYMO in January 2019 are co-developed and co-owned by Beijing ABZYMO and us. For details, see "History, Development and Corporate Structure" of the Prospectus.

(6) We obtained the preliminary data for the phase I New Zealand trial for ReCOV in October 2021 and we are currently finalizing data analysis and clinical trial report for such trial. Based on the partial unblinded data from the phase I trial, we subsequently obtained the IND approval for ReCOV to conduct multicenter phase II/III trial in January 2022. We plan to submit the EUA/BLA application for ReCOV in 2022.

(7) R520A is a mRNA COVID-19 vaccine candidate developed by Wuhan Recogen, a joint venture established by us and our business partners for the R&D and commercialization of mRNA vaccines. As of the Latest Practicable Date, we owned 55% of the equity interest in Wuhan Recogen. For details, see "Summary – Recent Development and No Material Adverse Change." of the Prospectus.

HPV Vaccine Pipeline

HPV is the most common viral pathogen of the reproductive tract. Although HPV infections may clear up within a few months without any intervention, certain types of HPVs can persist and progress to cervical cancer. These high-risk HPV infections are mainly caused by HPV types 16, 18, 31, 33, 45, 52 and 58, which account for approximately 90% of cervical cancer cases globally. It is widely accepted that HPV vaccine can play an important role in eliminating cervical cancer as it can prevent HPV infection on certain high risk types. In addition, some cancers of the anus, vulva, vagina, and oropharynx and most genital warts can be prevented by HPV vaccines.

(4) 我們的核心產品REC603於2018年7月獲得國家藥監局傘式IND批准。傘式IND批准覆蓋REC603臨床試驗的所有3個階段(即I期、II期及III期)。根據與國家藥監局藥品審評中心的溝通,國家藥監局並不反對我們直接在中國進行III期臨床試驗。因此,我們並無對REC603進行任何II期臨床試驗。

(5) 我們所有自主研發的候選產品,包括於2019年1月收購北京安百勝前開發的產品,均由北京安百勝與我們共同開發及擁有。有關詳情,請參閱招股章程「歷史、發展及公司架構」。

(6) 我們於2021年10月獲得了ReCOV I期新西蘭試驗的初步數據,目前正在對該試驗落實數據分析及臨床試驗報告。基於I期試驗的部分揭盲數據,我們隨後於2022年1月獲得ReCOV的IND批准,可進行多中心II/III期試驗。我們計劃於2022年為ReCOV提交EUA/BLA申請。

(7) R520A是一款由武漢瑞科吉(我們與業務夥伴為mRNA疫苗的研發及商業化成立的一家合營企業)開發的mRNA新冠肺炎候選疫苗。截至最後實際可行日期,我們擁有武漢瑞科吉的55%股權。詳情請參閱招股章程「概要 – 近期發展及無重大不利變動」。

HPV疫苗管線

HPV是最常見的生殖道病毒病原體。儘管HPV感染可能在數個月內毋須進行任何干預便可消失,但若干類型的感染仍可持續並發展為宮頸癌。該等高危型HPV感染主要由16型、18型、31型、33型、45型、52型及58型HPV引起,導致了全球約90%宮頸癌病例。普遍認為,HPV疫苗在消除宮頸癌方面可發揮重要作用,因為其可預防若干高危類型的HPV感染。此外,肛門、外陰、陰道及口咽的一些癌症及大多數生殖器疣可通過HPV疫苗來預防。

Management Discussion and Analysis

REC603 – Phase III Stage HPV 9-Valent Vaccine – Our Core Product

REC603, our Core Product, is designed to provide protection against HPV types 6, 11, 16, 18, 31, 33, 45, 52 and 58. It is expected that REC603 will be one of the first of domestic vaccines of its kind to be approved and commercialized in China.

Summary of Clinical Trial: We applied, and obtained the umbrella IND approval for REC603 in July 2018. The umbrella IND approval covers all three phases (phase I, II and III) of clinical trials. In March 2019, we commenced the phase I clinical trial of REC603 in China. We completed phase I clinical trial of REC603 in China in July 2020. Based on communications with the CDE of the NMPA, the NMPA has no objection for us to proceed phase III clinical trial in China directly. Accordingly, we did not conduct any phase II clinical trial for REC603.

We are in the process of conducting phase III clinical trial in China, which we have completed 12,500 subjects enrollment for the potency tests. We plan to complete the three-shot dosing in the first half of 2022 and to submit BLA application to the NMPA for REC603 in 2025. Since obtaining the IND approval in China, no material unexpected or adverse changes in relation to REC603 have occurred.

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REC603－III期HPV九價疫苗 － 我們的核心產品

REC603乃我們的核心產品，旨在提供針對HPV 6型、11型、16型、18型、31型、33型、45型、52型及58型的保護。預期REC603將成為國內首批獲批及商業化的國產疫苗之一。

臨床試驗概述：我們於2018年7月聯合申請並取得REC603的傘式IND批准。傘式IND批准涵蓋臨床試驗的所有三個階段（即I期、II期及III期）。於2019年3月，我們開始於中國進行REC603的I期臨床試驗。我們於2020年7月在中國完成REC603的I期臨床試驗。根據與國家藥監局藥品審評中心的溝通，國家藥監局並不反對我們直接在中國進行III期臨床試驗。因此，我們並無對REC603進行任何II期臨床試驗。

我們目前正在中國進行III期臨床試驗，已為其效力測試完成12,500名受試者招募，且計劃於2022年上半年完成三針給藥，並於2025年向國家藥監局提交REC603的BLA申請。自在中國獲得IND批准以來，概無發生與REC603有關的重大意外或不利變動。

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Advantages of REC603: We believe our REC603 has various advantages, including:

REC603的優勢：我們認為，REC603具有多種優勢，包括：

Positive immunogenicity profile. REC603 demonstrates a positive immunogenicity profile in its phase I clinical trial. In general, we observed a significant increase in terms of NAb GMT level against all of the target HPV types.

積極的免疫原性。REC603在其I期臨床試驗中顯示了積極的免疫原性。總體而言，我們觀察到針對所有目標HPV類型的NAb GMT水平有顯著增加。

High-yield and stable production of HPV VLPs. REC603 adopts *H. polymorpha* expression system. In general, the VLPs expressed from different expression systems are all highly similar to natural HPV capsid in structure and epitope in order to trigger immune response after vaccination, including those being produced by *H. polymorpha* expression system. *H. polymorpha*, a methylotrophic yeast species, is able to grow to very high cell density rapidly on simple media and has relatively high optimum growth temperature. Owing to its strong and tunable promoters derived from the methanol utilization pathway, high secretion capacity, and lower hyperglycosylation activity compared to *S. cerevisiae*, *H. polymorpha* is suitable for production of recombinant proteins for medical use. With high copies of expression cassettes integrated stably in the genome of *H. polymorpha*, high-yield and stable expression of HPV VLPs is achieved, making our vaccine candidate more suitable for commercial production.

高產、穩產的HPV病毒樣顆粒。REC603採用漢遜酵母表達系統。一般來説，來自不同表達系統的病毒樣顆粒在結構及表位上與天然HPV殼衣均高度類似，以在接種疫苗後觸發免疫應答（包括漢遜酵母表達系統所產生的免疫應答）。漢遜酵母是一種甲基營養型酵母菌，能在簡單培養基上快速生長至非常高的細胞密度，並可耐受相對較高的生長溫度。與釀酒酵母相比，漢遜酵母的甲醇利用途徑啟動子強勁且可調、分泌量高、糖基化水平低等特性適合醫用重組蛋白的生產。將高拷貝表達盒整合到穩定的漢遜酵母基因組中，實現了HPV病毒樣顆粒的高產及穩定表達，使我們的候選疫苗更適合商業化生產。

Favorable safety profile. REC603 was safe and well-tolerated as shown in the phase I clinical trial for REC603. There were no statistical differences in terms of incidences of AEs between the vaccine group and the placebo group. Although there is currently no available paper reporting a head-to-head clinical trial comparing domestic HPV vaccines and foreign HPV vaccines, in the clinical trial conducted by Merck Sharp & Dohme for Gardasil 9 in 2009, the rate of adverse event was 86.6% among subjects enrolled in the vaccine cohort, as compared to 53.75% as observed in the phase I clinical trial of REC603.[2] The main adverse reactions were expected fever and inject site pain, mostly were transient and mild.

良好的安全性。REC603的I期臨床試驗所示，REC603安全且耐受良好。疫苗組與安慰劑組之間的不良事件發生率並無統計學差異。儘管目前並無可獲得的公開文件報告透過對比國產HPV疫苗及國外HPV疫苗所進行的頭對頭臨床試驗，但於2009年，Merck Sharp & Dohme進行的Gardasil 9臨床試驗中，疫苗隊列所招募受試者的副作用發生率為86.6%，而在REC603的I期臨床試驗所觀察數據為53.75%。[2]主要不良反應為預期發熱及注射部位疼痛，且多為暫時性的輕度症狀。

2 The above information was derived from multiple clinical trials conducted for different vaccines without the support of controlled, head-to-head studies, and a number of factors (including the different subject enrollment standards adopted in different trials, different population characteristics of subjects, physicians' inoculation skills and experiences, and lifestyle of the subjects) could affect the relevant clinical results and could render cross-trial comparison results less meaningful.

2 上述信息來源於針對不同疫苗進行的多項臨床試驗，並無對照、頭對頭臨床研究的支持，而許多因素（包括不同試驗中採用的不同受試者入組標準、受試者的不同人群特徵、醫生的接種技能與經驗以及受試者的生活方式）可能影響相關臨床結果，並可能導致交叉試驗比較結果的意義甚微。

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Scalable manufacturing potential. Our patented technology in HPV VLPs in combination with optimized fermentation strategy and purification process enable us to achieve high and stable yield in bulk production. With well-defined critical process parameters, manufacturing of REC603 can be easily scaled-up to meet the market demand domestically and globally.

可擴展的生產潛力。我們在HPV病毒樣顆粒方面的專利技術結合優化的發酵策略及純化工藝，使我們能夠在批量生產中實現穩定的高產量。憑藉明確的關鍵工藝參數，REC603可輕鬆擴展生產規模，以滿足國內及全球市場的需求。

Opportunities and potentials: We believe there are significant opportunities for our HPV vaccine candidates, considering the following factors:

機會及潛力：我們相信，考慮到下述因素，我們的HPV候選疫苗存在著巨大的機會：

Superiority of HPV 9-valent vaccines. In general, HPV 9-valent vaccines can provide protection against 90% of cervical cancer and 90% of the anal and genital warts and therefore are the most recommended vaccines for HPV protection. However, to the best knowledge and information of the Company with reference to independent market research, currently there is only one HPV 9-valent vaccine approved in China, and it is expected HPV 9-valent vaccines will account for a larger market share in China after more HPV 9-valent vaccines are approved in China.

HPV九價疫苗的優越性。一般來説，HPV九價疫苗可以對90%的宮頸癌及90%的肛門及生殖器疣提供保護，因此是最值得推薦的HPV保護疫苗。然而，就本公司經參考獨立市場研究後所深知及盡悉，目前中國僅批准了一款HPV九價疫苗，而於更多HPV九價疫苗在中國獲批准後，預期將佔據更大的中國市場份額。

Significantly underserved HPV 9-valent market in China. To the best knowledge and information of the Company with reference to independent market research, even taking into account of the expected growth in vaccination rate of HPV vaccines, there will be 233.9 million females aged 9 to 45 unvaccinated for HPV in 2025, representing a potentially total of 701.7 million doses needed. In addition, the types of HPV serotypes that can infect women can also infect men. Studies have also shown that, males also have similar rates of HPV infection as females. As such, we believe China's HPV vaccine market is, and will continue to be significantly underserved.

中國HPV九價疫苗市場供應嚴重不足。就本公司經參考獨立市場研究且即使考慮到HPV疫苗接種率的預期增長後所深知及盡悉，於2025年將仍有233.9百萬名9至45歲的女性未接種HPV疫苗，意味著合共有701.7百萬支的潛在需求量。此外，可感染女性的HPV血清型亦可感染男性。研究亦顯示，男性HPV感染率與女性相近。因此，我們認為中國的HPV疫苗市場供應一直並將繼續嚴重不足。

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Domestic Substitute. To the best knowledge and information of the Company with reference to independent market research, the first domestic bivalent HPV vaccine accounted for 66.7% within the bivalent section of China's HPV market in terms of production value in the first year of its launch by virtue of its cost effectiveness, even if it was only approved in 2019 whereas the first imported bivalent HPV vaccine was approved in China in 2016. We believe considering that domestic vaccine products tend to adopt more favorable prices as compared to their global peers, HPV 9-valent vaccines will follow a similar trend in China after being approved. In recent years, Chinese government has also promulgated policies in favor of domestic HPV vaccine developers. For example, in 2019, the National Health Commission of the People's Republic of China released the "Healthy China Action – Cancer Prevention and Control Implementation Plan (2019-2022)", stating to accelerate the review and approval process of domestic HPV vaccines and improve the accessibility of HPV vaccines. As one of the few domestic vaccine companies to have phase III stage HPV 9-valent vaccine candidate, we believe we will benefit from such favorable government policies in the future.

國產替代。就本公司經參考獨立市場研究後所深知及盡悉，儘管首款進口HPV二價疫苗已於2016年在中國獲批准，而首款國產HPV二價疫苗於2019年方獲批准，但其憑藉成本效益在上市第一年的產值就佔據66.7%的中國HPV二價疫苗市場。我們相信，考慮到國產疫苗產品傾向於追求與全球同行相比更有利的價格，中國的HPV九價疫苗在獲批准後將跟隨類似趨勢。近年來，中國政府亦已頒佈政策，支持國產HPV疫苗廠商。例如，於2019年，中華人民共和國國家健康衛生委員會發佈了《健康中國行動－癌症防治實施方案（2019-2022年）》，宣佈加快國產HPV疫苗的審批流程及提高HPV疫苗的普及程度。作為國內少數幾家擁有處於III期階段的HPV九價候選疫苗的公司，我們相信我們日後將受惠於該等有利的政府政策。

Broader age application. To the best knowledge and information of the Company, HPV 9-valent vaccine available in the market in China was only approved for females aged between 16 to 26 years. Our Core Product, REC603, has also initiated phase III clinical trial for females aged 9 to 45 years in 2021, indicating a potential broader coverage in terms of age as compared to the current approved vaccines.

廣泛的年齡適用性。就本公司所深知及盡悉，中國市場上現有HPV九價疫苗僅被批准用於16至26歲的女性。於2021年，我們的核心產品REC603亦已開始III期臨床試驗，適用於9至45歲的女性，表明在年齡方面較當前獲批准疫苗可能有更廣泛的適用範圍。

Next-generation HPV vaccines under development. We are also developing next generation quadrivalent and 9-valent HPV vaccine candidates with novel adjuvants, which are designed to adopt a two-shot regimen without compromising the efficacy/safety profile of vaccine candidates, and are potentially superior as compared to the commercialized products as they are all adopting three-shot regimen.

正在開發的下一代HPV疫苗。我們還在開發伴新型佐劑的下一代HPV四價及九價候選疫苗，其設計採用兩針方案，且並無損害候選疫苗效果／安全特性，與目前商業化的產品相比有潛在的優勢，乃由於彼等均採用三針方案。

Having considered the Company's accumulation of phase III clinical trial sample size domestically in China and its decision to conduct the trial at clinical sites with higher HPV infection rate, it is expected that REC603 will be one of the first of domestic vaccines of its kind to be approved and commercialized in China.

考慮到本公司於中國國內累積的III期臨床試驗樣本量，以及在HPV感染率較高的臨床地點進行試驗的決定，預期REC603將成為國內首批獲批及商業化的國產疫苗之一。

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Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We cannot guarantee that we will ultimately develop or market our Core Product successfully. Shareholders and potential investors of our Company are advised to exercise due care when dealing in the Shares of our Company.

上市規則項下第18A.08(3)條規定的警示聲明：我們無法保證我們最終將能成功開發或銷售我們的核心產品。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。

REC601 – Phase I Stage HPV Bivalent (Type 16/18) Vaccine

The bivalent vaccine candidates are designed as HPV protection solutions for people with different affordability and have the potential to be included in the national vaccination regime in China and other jurisdictions. Due to cost advantage of the bivalent HPV vaccine, it may become the mainstream vaccine for developing countries.

We are developing a bivalent HPV vaccine candidate, namely REC601, targeting HPV types 16 and 18, which are the main cause for a majority of cervical cancer cases. Currently, we are conducting data evaluation and analysis on the phase I trial in China. REC601 adopts a similar MoA with the recombinant HPV 9-valent vaccine. We currently expect to submit the BLA application to the NMPA in 2025.

REC601－I期HPV二價（16/18型）疫苗

二價候選疫苗是為具有不同負擔能力的人群設計的HPV保護解決方案，有可能被納入中國及其他司法管轄區的國家疫苗接種機制。由於HPV二價疫苗的成本優勢，其有可能成為發展中國家的主流疫苗。

我們正在開發一款針對HPV 16型及18型（大部分宮頸癌病例的主要病因）的二價HPV候選疫苗（即REC601）。目前，我們正在中國就I期試驗進行數據評估與分析。REC601採用了與重組HPV九價疫苗相似的作用機制。我們目前預計將於2025年向國家藥監局提交BLA申請。

REC602 – Phase I Stage HPV Bivalent (Type 6/11) Vaccine

We are also developing REC602, a bivalent HPV vaccine candidate targeting HPV 6/11, which is currently under phase I clinical trial in China. We currently expect to complete the phase I trial in 2022 and to submit the BLA application to the NMPA in 2025. REC602 adopts a similar MoA with the recombinant HPV 9-valent vaccine.

REC602－I期HPV二價（6/11型）疫苗

我們亦在研發REC602（一款針對HPV 6/11型的二價HPV候選疫苗），目前正在中國對其進行I期臨床試驗。目前我們預計將在2022年完成I期試驗，並於2025年向國家藥監局提交BLA申請。REC602採用了與重組HPV九價疫苗相似的作用機制。

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REC604a and REC604b – Early-Stage HPV Vaccines Formulated with Novel Adjuvant

Supported by our strong technology platforms, we are exploring opportunities to develop HPV vaccines formulated with novel adjuvant, namely REC604a and REC604b. Unlike the traditional alum adjuvant we are currently using, we are conducting early-stage development of next-generation HPV 9-valent and quadrivalent vaccines formulated with a novel self-developed adjuvant, benchmarking AS04. Based on existing studies, compared to Merck's Gardasil, GSK's AS04-adjuvanted Cervarix has demonstrated strong cross-protection effectiveness with higher titers of neutralizing antibodies in clinical trials, suggesting that novel adjuvants can enhance the immunogenicity of HPV vaccines. With the enhanced efficacy and immunogenicity profile our REC604a and REC604b, they are designed to adopt a two-shot regimen. In an animal study conducted in mice, REC604a with a two-shot dosing has demonstrated its non-inferiority in terms of GMT level as compared to Gardasil with a three-shot dosing.

We are currently developing REC604a and REC604b. We plan to submit the IND application to the NMPA for REC604a in 2022 and REC604b in 2023.

COVID-19 Vaccines

Since late 2019, the COVID-19 pandemic had caused a devastating social and economic impact in China and worldwide. COVID-19 has claimed more than 6 million lives reported by WHO Dashboard and is still circulating globally. Safe and effective vaccines are critical to controlling the COVID-19 pandemic. We are currently developing two COVID-19 vaccines.

ReCOV – Phase II/III Stage COVID-19 Vaccine Candidate

Summary of Clinical Trial: For our recombinant COVID-19 vaccine, ReCOV, we have initiated a phase I clinical trial in New Zealand. We have obtained safety data for 99 subjects as well as the unblinded clinical data for all the four cohorts as of the Latest Practicable Date. We also obtained the clinical trial approval from the Philippines FDA to conduct the global phase II/III trial for ReCOV in January 2022. As of the Latest Practicable Date, we had completed subject enrollment for the global phase II/III trial for ReCOV in the Philippines, and also received approval from the Ministry of Health and Prevention of the United Arab Emirates to conduct a phase II/III clinical study of sequential booster vaccination to evaluate the immunogenicity and safety of ReCOV as a heterologous booster in adult subjects.

REC604a及REC604b－早期HPV疫苗（使用新型佐劑配製）

在我們強大的技術平台的支持下，我們正探索研發使用新型佐劑配製的HPV疫苗（即REC604a及REC604b）。與我們目前使用的傳統鋁佐劑不同，我們正就下一代九價及四價HPV疫苗開展早期研發，並配製了自主開發的對標AS04的新型佐劑。根據現有研究，相較於Merck的Gardasil，GSK的Cervarix（使用AS04佐劑）在臨床試驗中的中和抗體滴度更高，體現出了更強的交叉保護效力，這表明新型佐劑可以增強HPV疫苗的免疫原性。由於REC604a及REC604b的療效及免疫原性增強，因此設計採用兩針劑方案。在小鼠中進行的動物研究中，兩次給藥的REC604a與三次給藥的Gardasil相比，在GMT水準方面表現出非劣效性。

我們目前正在研發REC604a及REC604b。我們計劃分別於2022年及2023年向國家藥監局提交REC604a及REC604b的IND申請。

新冠肺炎疫苗

自2019年底以來，新冠肺炎疫情對中國乃至全球的社會及經濟造成毀滅性影響。據世界衛生組織數據儀表板報告，新冠肺炎已造成全球範圍內超過6百萬人死亡，並仍在繼續蔓延。安全有效的疫苗對控制新冠肺炎疫情至關重要。我們目前正在開發兩款新冠肺炎疫苗。

ReCOV－II/III期新冠肺炎候選疫苗

臨床試驗概述：就重組新冠肺炎疫苗ReCOV而言，我們已在新西蘭啟動I期臨床試驗。截至最後實際可行日期，我們已獲得99名受試者的安全數據以及所有四個組別的揭盲臨床數據。我們亦於2022年1月獲得菲律賓FDA的臨床試驗批准，可對ReCOV進行全球II期／III期試驗。截至最後實際可行日期，我們已在菲律賓為ReCOV的全球II期／III期試驗完成受試者招募，並已獲得阿拉伯聯合酋長國國家衛生與預防部的臨床試驗批准，可開展序貫加強免疫的II/III期臨床研究，以評價ReCOV在成人受試者中作為異源加強針的免疫原性和安全性。

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Advantages of ReCOV: We believe our ReCOV has the following advantages:

Novel mechanism of action. ReCOV uses an optimized antigen, which is an NTD-RBD-foldon trimer, highly expressed by CHO cells, and can form a structure highly similar to that of the natural S protein. Compared with full-length S protein antigens, the NTD-RBD-foldon trimer antigen is enriched with key epitopes, translating to potentially stronger immunogenicity, and higher protein yield. Compared with RBD subunit vaccines, the NTD-RBD-foldon trimer antigen contains more conserved epitopes and has better cross-protection against emerging variants.

Protection against emerging variants. Based on the relevant studies conducted by our Group, ReCOV has shown favourable neutralizing effect and immune persistence against variants including Omicron variant and Delta variant.

Positive safety profile and efficacy. In our phase I clinical trial in New Zealand, ReCOV has demonstrated positive safety and immunogenicity profile and no incidences of vaccine-related SAEs were experienced. Based on the partial unblinded data of Cohort I of the phase I trial of ReCOV, the GMT of SARS-CoV-2 neutralizing antibodies amounts to 1,643.2 IU/mL after two doses of ReCOV. The above information was derived from multiple clinical trials conducted for different vaccines, without the support of controlled, head-to-head clinical studies. Clinical data from Cohort 1 shows that 20 μg ReCOV may potentially induce similar or higher level of neutralizing antibodies than other marketed mRNA COVID-19 vaccines and vaccine candidates, predicting a potential positive efficacy of ReCOV in preventing SARS-CoV-2 induced diseases.

Highly stable. Our ReCOV is stable for at least three months at room temperature and is expected to be stable for at least 24 months in the standard cold chain, based on our ongoing stability studies. The strong stability profile makes our ReCOV suitable for large population inoculation in developing countries and regions in hot climates with limited cold-chain logistics and infrastructure.

ReCOV的優勢：我們認為，我們的ReCOV具有以下優勢：

全新的作用機制。ReCOV使用優化抗原（屬NTD-RBD-foldon三聚體），由CHO細胞高度表達，可以形成與天然棘突蛋白高度相似的結構。與全長棘突蛋白抗原相比，NTD-RBD-foldon三聚體抗原關鍵表位較多，擁有更強的免疫原性轉化潛力及更高的蛋白質產量。與RBD亞單位疫苗相比，NTD-RBD-foldon三聚體抗原包含更保守的表位，對新出現的變異株具有更好的交叉保護效果。

對新出現的變異株具有保護效果。根據本集團進行的相關研究，ReCOV對變種病毒表現出良好的中和作用及免疫持久性，包括奧密克戎變種病毒及德爾塔變種病毒。

積極的安全特性及療效。在我們於新西蘭進行的I期臨床試驗中，ReCOV已表現出積極的安全特性和免疫原性，且並無發生疫苗相關嚴重不良事件。根據ReCOV I期試驗第1組的部分揭盲數據，ReCOV兩劑給藥後的SARS-CoV-2中和抗體的GMT達到1,643.2 IU/mL。上述信息來源於針對不同疫苗進行的多項臨床試驗，並無對照、頭對頭臨床研究的支持。第1組的臨床數據顯示，20微克ReCOV可潛在性誘使較市場上其他的mRNA新冠肺炎疫苗及候選疫苗相似或更高水準的中和抗體，預測ReCOV在預防SARS-CoV-2誘導的疾病方面具有潛在積極的療效。

高度穩定。根據我們正在進行的穩定性研究，ReCOV可在室內溫度下保持穩定至少三個月，而在標準冷鏈條件下預期可保持穩定至少24個月。強大的穩定性使ReCOV適合在氣候炎熱而冷鏈物流及基礎設施有限的發展中國家及地區大規模接種。

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R520A – Preclinical Stage mRNA COVID-19 Vaccine

In August 2021, together with our business partners including Shenzhen Rhegen, we established a joint venture, namely Wuhan Recogen for the R&D and commercialization of mRNA vaccines. As the first step of this collaboration, we are developing R520A, a preclinical stage mRNA COVID-19 vaccine candidate, which specifically targets Omicron variant. R520A adopts a self-developed lyophilization technology. Through this approach, we can effectively sustain the physiochemical properties and bioactivity of mRNA-LNP and achieve long-term storage at 2°C - 8°C. We are currently conducting preclinical R&D activities for R520A and we plan to submit the IND application to the NMPA or other competent authorities overseas in the first half of 2022.

R520A－臨床前階段mRNA新冠肺炎疫苗

於2021年8月，我們與包括深圳瑞吉在內的業務夥伴成立一家合營企業（即武漢瑞科吉），以進行mRNA疫苗的研發及商品化。作為該合作的第一步，我們正在開發一款臨床前階段mRNA新冠肺炎候選疫苗R520A，該疫苗專門針對奧密克戎變種病毒。R520A採用自行開發的凍乾技術。通過這種方法，我們可以有效地維持mRNA-LNP的理化性質和生物活性，並在2攝氏度至8攝氏度下實現長期儲存。我們目前正在進行R520A臨床前研發活動，並計劃於2022年上半年向國家藥監局或其他海外主管機關提交IND申請。

Shingles Vaccine

REC610 – IND-Enabling Recombinant Shingles Vaccine Candidate

We are evaluating opportunities to use in-house developed novel adjuvants in REC610 a recombinant shingles vaccine. It adopts a similar recombinant protein technology as Shingrix®, and has shown to have non-inferior immunogenicity compared to Shingrix® in animal studies. We have addressed previous technological pain points to develop a complex adjuvant system to augment immunogenicity. Moreover, we plan to apply our manufacturing know-how for the COVID-19 vaccine to REC610, which will enable synergistic manufacturing at the commercial stage. We are currently conducting preclinical research and development with respect to REC610 and we plan to submit the IND application to the NMPA in 2022.

帶狀疱疹疫苗產品

REC610－處於IND申報階段的重組帶狀疱疹候選疫苗

我們正在評估在REC610（一種重組帶狀疱疹疫苗）中使用內部研發的新型佐劑的機會。REC610採用與Shingrix®相似的重組蛋白技術，並且在動物研究中顯示出不劣於Shingrix®的免疫原性。我們已經解決了之前的技術痛點，開發了一種複雜的佐劑系統，以增強免疫原性。此外，我們計劃將新冠肺炎疫苗的生產專業技術應用於REC610，這將會實現商業化階段的協同生產。我們目前正在就REC610進行臨床前研發，並計劃於2022年向國家藥監局提交IND申請。

TB Vaccine Pipeline

REC607 – Early-stage Virus Vectored Adult TB Vaccine Candidate

We have entered into a technology transfer agreement with Shanghai Public Health Clinical Center, among others, pursuant to which we obtained the know-how and patents with the exclusive global development rights of REC607, a virus vectored adult TB vaccine candidate. This program was recognized as a Major National Science and Technology Project (國家科技重大專項課題) in 2018. We are currently conducting preclinical R&D for our adult vector vaccine and we plan to submit the IND application in 2023 and the BLA application to the NMPA in 2026.

結核病疫苗管線

REC607－早期病毒載體成人結核病候選疫苗

我們與上海市公共衛生臨床中心簽訂了技術轉讓協議，據此，我們獲得了REC607（一款病毒載體成人結核病候選疫苗）全球獨家開發權的專有技術及專利。該項目於2018年被認定為國家科技重大專項課題。我們目前正在對成人載體疫苗進行臨床前研發，並計劃於2023年向國家藥監局提交IND申請，及於2026年向國家藥監局提交BLA申請。

REC606 – Early-stage Recombinant Adult TB Vaccine Candidate

We are also conducting early-stage study with respect to a recombinant adult TB vaccine, namely REC606. Our self-developed REC606 utilized both of the protein engineering platform and new adjuvant technology platform, which has the potential to result in better safety profile and immune response. We have implemented systematic immunogen design and expression, as well as purification and we are conducting the animal challenge studies. We expect to conclude the preferred vaccine antigen upon the test result. We plan to submit the IND application in 2023 and BLA application to the NMPA in 2026.

Other Disease Areas

REC617 – Early-stage Recombinant Influenza Quadrivalent Vaccine Candidate

We are developing REC617, an early-stage recombinant influenza quadrivalent vaccine and are developing novel adjuvants to enhance tolerability, immunogenicity, length of protection and cross-protection capability. We plan to submit the IND application for REC617 to the NMPA in the first half of 2023 and we currently expect we will submit the BLA application to the NMPA in 2025.

REC605 – Early-Stage HFMD Quadrivalent Vaccine Candidate

We are leveraging our protein engineering technology to develop a multi-valent hand-foot-and-mouth vaccine, REC605, with increased serotype coverage of EV71, CA16, CA10 and CA6 and enhanced protection. We plan to submit the IND application to the NMPA for REC605 in 2023 and the BLA application in 2026.

Our Technology Platforms

We have developed three advanced technology platforms for novel adjuvant development, protein engineering and immunological evaluation. These platforms empower us to continue to discover and develop subunit vaccines that apply advancing technologies in our vaccine candidates.

REC606－早期重組成人結核病候選疫苗

我們亦正在進行重組成人結核病疫苗（即REC606）的早期研究。我們自主研發的REC606同時使用蛋白質工程平台及新型佐劑技術平台，這兩個平台均有潛力產生更好的安全性及免疫應答。我們已實施系統的免疫性設計及表達以及純化，並進行動物攻毒研究。我們預期於測試結果中得出首選疫苗抗原。我們計劃於2023年提交IND申請並於2026年向國家藥監局提交BLA申請。

其他疾病領域

REC617－早期重組四價流感候選疫苗

我們正在開發REC617（一種早期的重組四價流感疫苗），並正在開發新型佐劑以增強耐受性、免疫原性、保護時間及交叉保護能力。我們計劃於2023年上半年向國家藥監局提交REC617的IND申請，目前我們預計將於2025年向國家藥監局提交BLA申請。

REC605－早期手足口四價候選疫苗

我們正在利用我們的蛋白工程技術開發一款多價手足口疫苗（即REC605），具有更高的EV71、CA16、CA10及CA6血清型覆蓋率及更強的保護作用。我們計劃於2023年就REC605向國家藥監局提交IND申請，及於2026年向國家藥監局提交BLA申請。

我們的技術平台

我們開發了三個先進的技術平台，用於新型佐劑開發、蛋白工程及免疫評價。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。

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Novel adjuvant platform

Adjuvants are substances that are used in conjunction with antigens to assist in antigen presentation and enhance immune responses. Conventionally, only the alum adjuvant was widely used in vaccines for human use. Since the early 21st century, novel adjuvants have been widely applied in the vaccine industry gradually, and created vaccine products that can stimulate higher and broader immune response. As of the Latest Practicable Date, to the best knowledge and information of the Company, only five novel adjuvants had been applied in FDA-approved vaccines for human use, namely AS01, AS03, AS04, CpG1018, and MF59, the components of which have been in the public domain for over 20 years. Through this platform, we are one of the few companies that have been able to develop adjuvant, benchmarking all of these FDA-approved adjuvants. This capability has enabled us to not rely on any particular adjuvant supplier. In addition, our platform also empowers us to discover and apply new adjuvants in the next generation vaccine candidates.

新型佐劑平台

佐劑是與抗原結合使用的物質，以協助抗原呈遞及增強免疫應答。按慣例，僅鋁佐劑被廣泛用於人用疫苗。自21世紀初，新型佐劑逐漸在疫苗行業得到廣泛應用，創造出能夠激發更多、更廣泛免疫應答的疫苗產品。截至最後實際可行日期，就本公司所深知及盡悉，只有五種新型佐劑應用於獲FDA批准的人用疫苗，即AS01、AS03、AS04、CpG1018及MF59，相關成分已在公共領域存在逾20年。通過該平台，我們成為少數幾家能夠開發對標所有獲FDA批准的該等佐劑的公司之一。憑藉該項能力，我們無需依賴任何特定佐劑供應商。此外，我們的平台亦使我們能夠在下一代候選疫苗中發現及應用新型佐劑。

Protein engineering platform

Our protein engineering platform utilizes a structure-based immunogen design approach to provide antigen optimization solutions for the development of subunit vaccines based on multi-disciplinary studies. This platform enables us to rapidly target and prepare pathogen-derived antigens, to define the structural basis of antigenicity, to understand mechanisms of immune protection and to guide rational immunogen design, which are critical steps in our vaccine development. In addition, our protein engineering platform can elicit immune response in different expression systems, including E.coli, H. polymorpha, baculovirus and CHO cell expression systems, among others. With this diversified expression system toolbox, we are able to select and apply the most suitable expression systems in vaccine development. Through this platform, we are capable of rapidly advancing the development of our COVID-19 and HPV vaccine candidates.

蛋白工程平台

我們的蛋白工程平台採用基於結構的免疫原設計方式，為基於跨學科研究的亞單位疫苗開發提供抗原優化解決方案。該平台使我們可以快速靶向及製備病原體衍生抗原，以確定抗原性的結構基礎、了解免疫保護機制並指導合理的免疫原設計，此乃我們進行疫苗開發的關鍵步驟。此外，我們的蛋白工程平台可在不同的表達系統中引起免疫應答，包括大腸桿菌、漢遜酵母、桿狀病毒及CHO細胞表達系統等。通過該多樣化表達系統，我們能夠在疫苗開發中選擇及應用最合適的表達系統。通過該平台，我們能夠快速推進新冠肺炎及HPV候選疫苗的開發。

Immunological evaluation platform

To elucidate the mechanism of immune protection for emerging and re-emerging infectious diseases, immunological evaluation is a critical step in subunit vaccine discovery and development. With this platform, we are able to select the optimal antigen and adjuvant combination and in turn improve immunogenicity profile of our candidates. The immunological evaluation process involves multiple disciplines, including immunology, biology, molecular biology and clinical chemistry. Our core scientific team began to build our immunological evaluation platform as early as 2004 and we became one of the first in China to have such a platform. With this platform, we are one of the first companies that can conduct pseudoviral neutralization, ELISPOT, and ICS tests in China, which have been used in the development of our vaccine candidates.

免疫評價平台

為闡明新發及再發傳染病的免疫保護機制，免疫評價是發現及開發亞單位疫苗的關鍵步驟。通過該平台，我們可以選擇最佳的抗原及佐劑組合，進而提高候選疫苗的免疫原性。免疫評價過程涉及免疫學、生物學、分子生物學及臨床化學等多個學科。我們的核心科技團隊早在2004年就開始搭建免疫評價平台，我們成為中國最早擁有該平台的團隊之一。通過該平台，我們成為中國首批能夠開展假病毒中和、ELISPOT及ICS檢測的公司之一，該等檢測已被用於我們的候選疫苗開發。

Research and Development

R&D is crucial to our sustainable success. We are led by a core scientific team with over 20 years of experience in the research, development and commercialization of vaccine products, including working experience at the Centre for Disease Control and Prevention in China. As of the Latest Practicable Date, our in-house R&D team consisted of over 100 talented personnel, most of them held masters or doctorate degrees in immunology, pathogen biology, clinical medicine or other related areas. Benefiting from our IPD System, our R&D team comprises four different product development teams, namely the vaccine innovation core, process research core, comprehensive R&D core and R&D quality core. Our R&D team is primarily located in our Beijing R&D center and our Taizhou R&D base and are responsible for the full-cycle vaccine development.

研發

研發是我們持續成功的關鍵。我們的核心科學團隊於疫苗產品的研發及商業化方面擁有20多年的經驗，其中包括在中國疾病預防控制中心的工作經驗。截至最後實際可行日期，我們的內部研發團隊由超過100名的人才組成，其中大部分擁有免疫學、病原生物學、臨床醫學或其他相關領域的碩士或博士學位。受益於我們的IPD系統，我們的研發團隊包括四個不同的產品開發團隊，即疫苗創新核心團隊、工藝研究核心團隊、綜合研發核心團隊及研發質量核心團隊。我們的研發團隊主要分佈在北京研發中心和泰州研發基地，負責疫苗的全週期研發。

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Our IPD System lays a solid foundation for our R&D activities. The IPD System governs the entire life cycle of vaccine candidates. We conduct market demand analysis for our vaccine candidates at the early stage of vaccine development. Such analysis will serve as the basis of our vaccine development program to ensure our vaccine products can meet the market demand. In addition, under the IPD System, our R&D resources are allocated for the goals of each R&D project. As vaccine development involves a complex and multi-disciplinary process, for each vaccine project we will assign a designated project manager and establish a product development team, consisting of employees from technology platforms and related departments including clinical and regulatory affairs, manufacturing, quality control and quality assurance. In addition, our management team are responsible for crucial decision-making and technical review at key points during the R&D process to ensure the R&D development can satisfy our R&D protocol and the applicable legal and quality requirements. Empowered by the IPD System, we have been able to advance multiple vaccine development programs simultaneously.

我們的IPD系統為我們的研發活動奠定了堅實的基礎。IPD系統管理候選疫苗的全生命週期。我們對疫苗開發初期的候選疫苗進行市場需求分析。此類分析將作為我們疫苗開發計劃的基礎，以確保我們的疫苗產品能夠滿足市場需求。此外，根據我們的IPD系統，我們將研發資源分配至各研發項目。由於疫苗開發涉及複雜和多學科的過程，我們將為每個疫苗開發項目指派一名專屬的項目經理，並建立一個由技術平台及相關部門(包括臨床和監管事務、生產、質量控制和質量保證等部門)僱員組成的產品開發團隊。此外，我們的管理團隊負責研發過程中關鍵點的關鍵決策和技術評審，以確保研發能夠滿足我們的研發方案及適用的法律及質量要求。通過IPD系統，我們能夠同時推進多個疫苗開發項目。

We have developed three advanced technology platforms for novel adjuvant development, protein engineering and immunological evaluation. These platforms empower us to continue to discover and develop subunit vaccines that apply advanced technologies in our vaccine candidates. Our technology platforms have formed a solid trifecta, creating synergies in antigen design optimization, the development and production of adjuvants, and the formulating of the combination of the optimal antigen-adjuvant combination. Supported by these platforms, we have developed several vaccine candidates. We are constantly upgrading our technology platforms to further enrich our R&D toolbox and we believe that our technology platforms will continue to drive our vaccine candidates development going forward.

我們開發了三個先進的技術平台，用於新型佐劑開發、蛋白工程及免疫評價。該等平台使我們能夠不斷發現及開發亞單位疫苗，在候選疫苗中應用先進技術。我們的技術平台形成了「鐵三角」，在抗原設計及優化、佐劑的開發及生產以及確定抗原及佐劑的最佳組合方面形成了協同效應。在該等平台的支持下，我們已開發多款候選疫苗。我們不斷升級我們的技術平台以進一步豐富我們的研發手段，並認為該等技術平台將繼續推動我們疫苗開發向前發展。

For the year ended December 31, 2021, our total research and development costs amounted to RMB473.0 million and we had not capitalized any research and development costs for the same period.

截至2021年12月31日止年度，我們的研發總成本為人民幣473.0百萬元，同期，我們並無資本化任何研發成本。

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Manufacturing and Commercialization

Our R&D activities have primarily been conducted at our Beijing R&D center and Taizhou headquarter. Our Beijing R&D center is equipped with a pilot plant mainly for the pre-IND process development and has laboratories for vaccine discovery with a GFA of approximately 4,000 square meter. Our Taizhou headquarter R&D facility has a GFA of approximately 3,800 square meters and four pilot plants, mainly for the manufacturing of our clinical trial samples and process development. Our R&D facilities can also support the manufacturing and development of novel adjuvants. Most of our vaccine candidates used in our clinical trials have been manufactured by our in-house manufacturing team, including our HPV vaccine pipeline.

In anticipation of the market demand of our clinical-stage vaccine candidates, we have started to prepare for the commercial manufacturing of our vaccine candidates. We are constructing our HPV vaccine manufacturing facility in Taizhou, Jiangsu province, the first phase of which has a designed capacity of five million doses of HPV 9-valent vaccines or 30 million doses of HPV bivalent vaccines per year. The construction of the first phase of our HPV manufacturing facility is expected to be completed by the end of 2022. In addition, we completed the construction of our GMP-standard manufacturing facility for ReCOV in Taizhou, Jiangsu province in November 2021. The manufacturing facility, which can also be used for the manufacturing of recombinant shingles vaccines, has a total GFA of approximately 17,000 sq.m. and has the potential to support an annual manufacturing capacity of 300 million doses of ReCOV.

We have engaged third-party CMOs and manufacturers to produce vaccine samples for our clinical trials, aiming for an efficient and more cost effective process. We have also adopted stringent procedures to ensure the facilities and production qualifications of our CMOs are in compliance with the relevant regulatory requirements and all of our CMOs are GMP certified. We selected a limited number of industry-leading third-party CMOs based on their qualification, relevant expertise, manufacturing capacity, track record and the contract terms.

生產及商業化

我們的研發活動主要於北京研發中心及泰州總部進行。我們的北京研發中心配備了一個主要用於IND前工藝開發的中試車間以及擁有總建築面積約為4,000平方米的疫苗研發實驗室。我們的泰州總部研發基地總建築面積約為3,800平方米，有四個中試車間，主要用於生產我們的臨床試驗樣品及工藝開發。我們的研發基地亦可以支持新型佐劑的生產及開發。我們臨床試驗所用的多數候選疫苗均已由我們的內部生產團隊生產，包括我們的HPV疫苗管線。

預期我們處於臨床階段候選疫苗的市場需求龐大，我們已經開始為候選疫苗的商業化生產做準備。我們正於江蘇省泰州市建設我們的HPV疫苗生產基地，其一期的設計產能為每年5百萬劑HPV九價疫苗或30百萬劑HPV二價疫苗。我們的一期HPV生產基地的建設預計將於2022年底完成。此外，我們於2021年11月在江蘇省泰州完成了ReCOV的GMP標準生產基地的建設。該生產基地亦可用於生產重組帶狀疱疹疫苗，總建築面積約為17,000平方米，有可能支持300百萬劑ReCOV的年產能。

我們已聘用第三方合約生產機構及製造商為我們的臨床試驗生產疫苗樣本，旨在實現一個高效和更具成本效益的流程。我們亦採取了嚴格的程序，以確保我們的合約生產機構的設施及生產資質符合相關的監管要求，我們所有的合約生產機構都獲得了GMP認證。我們根據資質、相關專業知識、製造能力、業績記錄及合約條款，挑選少數行業領先的第三方合約生產機構。

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As of the Latest Practicable Date, we did not have any commercialized products. We have formulated clear commercialization strategy for our clinical-stage vaccine candidates, namely HPV vaccines, COVID-19 vaccines and recombinant shingles vaccine. In preparation of the commercialization of our vaccine candidates, we are currently building our sales team and international business development team. Our sales team will be responsible for our China sales and marketing activities in the future and we plan to enter into collaborations with foreign governments, MNCs, CSOs and international organizations to commercialize our vaccines overseas.

截至最後實際可行日期，我們並無任何商業化產品。我們已為處於臨床階段的候選疫苗（即HPV疫苗、新冠肺炎疫苗及重組帶狀疱疹疫苗）制定了明確的商業化策略。我們目前正在建設銷售團隊及國際業務開發團隊，為候選疫苗的商業化做準備。我們的銷售團隊未來將負責我們在中國的銷售及營銷活動，且我們計劃與外國政府、跨國公司、公民社會組織及國際組織合作，來實現我們的疫苗在海外的商業化。

Intellectual Property

As a company focusing on the research, development and commercialization of recombinant vaccine products, we believe intellectual property are crucial to our business. We actively seek patent protection for our vaccine candidates in China and major jurisdictions and file additional patent applications, when appropriate, to cover certain antigens, strains, proteins, formulations and production processes. We have developed a significant portfolio of intellectual property rights to protect our technologies and products. As of the Latest Practicable Date, we had registered 10 inventional patents and had 31 patent applications (29 Chinese patent applications, and 2 PCT patent applications which can be entered into China upon request before June 23, 2023). During the year ended December 31, 2021, we were not involved in any proceedings in respect of, and we had not received notice of any claims of infringement of, any intellectual property rights that might be threatened or pending as claimant or respondent.

知識產權

作為專注於重組疫苗產品研發及商業化的公司，我們認為知識產權對我們的業務至關重要。我們在中國及主要司法權區積極尋求對我們候選疫苗的專利保護，並適時提交額外專利申請，以涵蓋若干抗原、毒株、蛋白質、配方及生產工藝。為保護我們的技術及產品，我們已擁有了一個大規模的知識產權組合。截至最後實際可行日期，我們已註冊10項發明專利並提交31項專利申請（29項中國專利申請，以及於2023年6月23日前可按要求進入中國的2項PCT專利申請）。截至2021年12月31日止年度，我們並未以申索人或被告身份牽涉到有關侵犯任何知識產權的任何訴訟（可能構成威脅或待決），亦並未收到任何相關索償的通知。

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Employees and Remuneration

As of December 31, 2021, the Group had 421 employees, all of whom were based in China. The total staff costs incurred by the Group (which are recorded as part of our administrative expenses and research and development costs) for the year ended December 31, 2021 was RMB236.9 million, as compared to RMB43.4 million for the year ended December 31, 2020. The remuneration package of our employees include wages and other incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds in compliance with applicable PRC laws and regulations in all material respects. We also enter into standard confidentiality, intellectual property assignment and non-competition agreements with our key management and research and development staff, which typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. Employees also sign acknowledgments regarding service inventions and discoveries made during the course of his or her employment.

僱員及薪酬

截至2021年12月31日，本集團擁有421名僱員，所有僱員均位於中國。截至2021年12月31日止年度，本集團發生的員工成本（列為我們的行政開支及研發成本的一部分）總額為人民幣236.9百萬元，而截至2020年12月31日止年度為人民幣43.4百萬元。我們員工的薪酬待遇包括薪資及其他激勵，通常由其資歷、行業經驗、職位和績效釐定。我們在所有重大方面遵守適用中國法律法規的規定向社會保險及住房公積金作出供款。我們亦與關鍵管理人員及研發人員訂立標準的保密、知識產權轉讓及不競爭協議，該等協議通常包括標準的不競爭協議，以禁止僱員於僱傭期間及離職後兩年內直接或間接與我們競爭。僱員亦簽署有關僱傭期間職務發明及發現的確認書。

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Impact of the COVID-19 Pandemic

As of the Latest Practicable Date, we had not experienced material disruptions in our operations and business development as a result of the COVID-19 pandemic. Although our offices and R&D facilities were temporarily closed in February 2020, our operations has resumed in full since March to April 2020 in accordance with local government policies. Our clinical activities and development timeline had not experienced any material disruptions or delays as we had completed subject enrollment and dosing for the phase I clinical trial of REC603 and REC601 prior to the COVID-19 outbreak. Even though there were continuous breakout of COVID-19 pandemic in China, particularly in mid and second half of 2021, we did not experience any disruption of operation or delay of clinical trials from the pandemic. Our phase III trial for REC603 was carried out as planned. In particular, we had not experienced any early termination of our clinical trials or necessitated removal of subjects enrolled in the clinical trial due to the COVID-19 outbreak during the year ended December 31, 2021. We currently do not expect our supply chain will be materially and negatively impacted by COVID-19. Our major domestic suppliers had all resumed normal operations, and none of our overseas suppliers had reported any material disruption to their business operations as a result of COVID-19. We have employed various measures to mitigate the impact of COVID-19 on our business operations and clinical trials. We are also developing ReCOV, a recombinant COVID-19 vaccine candidate, with a novel adjuvant BFA03 benchmarking AS03. We commenced a phase I clinical trial for ReCOV in New Zealand in June 2021 and obtained the preliminary data in October 2021. Based on the major safety and immunogenicity data and the partially unblinded efficacy data from the phase I trial for ReCOV, we subsequently obtained the clinical trial approval from the Philippines FDA to conduct the global phase II/III trial for ReCOV in January 2022. We have initiated subject enrollment for such trial in the Philippines. In January 2022, we also obtained the unblinded clinical data for the remaining three cohorts and we were currently finalizing data analysis and clinical trial report as of the Latest Practicable Date. We plan to file the EUA/BLA application in 2022.

新冠肺炎疫情的影響

截至最後實際可行日期，我們的營運及業務發展並無因新冠肺炎疫情而出現重大中斷。儘管我們的辦公及研發設施於2020年2月暫時關閉，但根據當地政府政策，我們的運營已自2020年3月至4月全面恢復。由於我們在新冠肺炎爆發之前已經完成了REC603及REC601的I期臨床試驗的受試者招募入組及給藥，故我們的臨床活動及開發時間表並無遭遇任何重大中斷或延遲。儘管中國（尤其是2021年年中及下半年）持續爆發新冠肺炎疫情，但我們並未因疫情而出現任何營運中斷或延遲臨床試驗。我們REC603的III期試驗已按計劃進行。尤其是，截至2021年12月31日止年度，我們並無因新冠肺炎疫情爆發而提早終止任何臨床試驗或被迫讓臨床試驗中招募的受試者退出。我們目前預計我們的供應鏈不會受到新冠肺炎的重大負面影響。我們的主要國內供應商均已恢復正常運營，且我們的境外供應商均未報告因新冠肺炎導致其業務運營發生任何重大中斷。我們已採取多項措施以減輕新冠肺炎對我們的業務營運及臨床試驗的影響。我們亦在開發ReCOV（一款重組新冠肺炎候選疫苗），其採用對標AS03的新型佐劑BFA03。我們於2021年6月在新西蘭開始ReCOV的I期臨床試驗並於2021年10月獲得初步數據。基於ReCOV I期試驗的主要安全及免疫原性數據以及部分揭盲效力數據，我們隨後於2022年1月獲得菲律賓FDA的臨床試驗批准，可對ReCOV進行全球II期／III期試驗。我們已在菲律賓為該試驗進行受試者招募。於2022年1月，我們取得餘下三組揭盲臨床數據，且截至最後實際可行日期，我們現正在完成數據分析及臨床試驗報告。我們計劃於2022年提交EUA/BLA申請。

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Business Outlook

Going forward, leveraging our strengths, we plan to implement the following strategies, which we believe will further strengthen our core competitive strengths and enable us to capture rising business opportunities:

- accelerate the R&D, clinical trial and commercialization of our vaccine candidates;
- continue to strengthen our R&D capabilities;
- refine our organization structure and human resource management to enhance our competitiveness; and
- advance our international strategy through "going-out" and "bringing-in" strategies.

Since December 31, 2021 and up to the Latest Practicable Date, we have further advanced clinical trials for our vaccine candidates, and to the best of our knowledge, there is no change to the overall economic and market condition in China or in the industry in which we operate that may have a material adverse effect to our business operations and financial position.

FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this annual report.

業務前景

未來，我們計劃利用我們的優勢實施以下策略，我們相信，我們將進一步加強我們的核心競爭優勢，使我們能夠把握不斷上升的商機：

- 加快我們候選疫苗的研發、臨床試驗及商業化；
- 繼續加強我們的研發能力；
- 改進我們的組織結構及人力資源管理，以提升我們的競爭力；及
- 通過「走出去」及「引進來」戰略推進國際化戰略。

自2021年12月31日起及直至最後實際可行日期，我們已就候選疫苗進行進一步臨床試驗，而就我們所知，中國的整體經濟及市場狀況或我們經營所在行業的狀況並無發生可能對我們的業務營運及財務狀況造成重大不利影響的變動。

財務回顧

以下討論乃基於本年度報告他處所載財務資料及附註並應與之一併閱讀。

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Analysis of our Key Items of our Results of Operations

Other Income and Gains

Our other income and gains increased by 191.2% from RMB9.6 million for the year ended December 31, 2020 to RMB27.8 million for the year ended December 31, 2021, primarily attributable to (i) RMB7.8 million increase in bank interest income from RMB2.6 million for the year ended December 31, 2020 to RMB10.4 million for the year ended December 31, 2021 resulting from the increased cash and bank balances from pre-IPO financing; (ii) RMB5.8 million in gain on fair value changes of financial assets from RMB5.4 million for the year ended December 31, 2020 to RMB11.2 million for the year ended December 31, 2021; and (iii) RMB4.7 million increase in government grants from PRC local government authorities to support research and development of our vaccine candidates and our operations.

Selling and Distribution Expenses

We recorded selling distribution expenses for an amount of RMB3.5 million for the year ended December 31, 2021 mainly represented the salaries incurred for our sales and marketing personnel in anticipation the upcoming commercialization of ReCOV.

Research and Development Costs

Our research and development costs increased by 262.4% from RMB130.5 million for the year ended December 31, 2020 to RMB473.0 million for the year ended December 31, 2021. Such increase in research and development costs resulted from the following:

- RMB107.9 million increase of clinical trial expenses from RMB5.6 million for the year ended December 31, 2020 to RMB113.5 million for the year ended December 31, 2021, primarily attributable to the initiation of phase III clinical trial for our Core Product, REC603, in June 2021 as well as the initiation of clinical trials for ReCOV;

- RMB104.8 million increase of staff costs from RMB33.9 million for the year ended December 31, 2020 to RMB138.6 million for the year ended December 31, 2021, primarily attributable to the increased share-based compensation to our R&D personnel for the year ended December 31, 2021 because of the shares we granted to our research and development personnel for the year ended December 31, 2021; and

經營業績的主要項目分析

其他收入及收益

我們的其他收入及收益由截至2020年12月31日止年度的人民幣9.6百萬元增加191.2%至截至2021年12月31日止年度的人民幣27.8百萬元，主要是由於(i)我們的銀行利息收入由截至2020年12月31日止年度的人民幣2.6百萬元增加人民幣7.8百萬元至截至2021年12月31日止年度的人民幣10.4百萬元，乃由於首次公開發售前融資所得現金及銀行結餘增加；(ii)金融資產的公平值變動收益由截至2020年12月31日止年度的人民幣5.4百萬元增加人民幣5.8百萬元至截至2021年12月31日止年度的人民幣11.2百萬元；及(iii)中國地方政府機關提供的政府補助增加了人民幣4.7百萬元，以支持我們候選疫苗的研發及我們的營運。

銷售及分銷開支

我們於截至2021年12月31日止年度錄得銷售分銷開支人民幣3.5百萬元，主要指我們的銷售及營銷人員於預期ReCOV即將開始商業化而產生的薪金。

研發成本

我們的研發成本由截至2020年12月31日止年度的人民幣130.5百萬元增加262.4%至截至2021年12月31日止年度的人民幣473.0百萬元。該研發成本增加乃由於下列各項所致：

- 臨床試驗開支由截至2020年12月31日止年度的人民幣5.6百萬元增加人民幣107.9百萬元至截至2021年12月31日止年度的人民幣113.5百萬元，主要是由於我們於2021年6月已啟動我們的核心產品REC603 III期臨床試驗以及啟動ReCOV的臨床試驗；

- 員工成本由截至2020年12月31日止年度的人民幣33.9百萬元增加人民幣104.8百萬元至截至2021年12月31日止年度的人民幣138.6百萬元，主要是由於我們於截至2021年12月31日止年度授予研發人員的股份增加，故我們於截至2021年12月31日止年度向研發人員發放以股份為基礎的薪酬增加；及

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- RMB83.7 million increase of pre-IND expenses from RMB54.9 million for the year ended December 31, 2020 to RMB138.6 million for the year ended December 31, 2021, primarily attributable to the preclinical studies in relation to our preclinical stage vaccine candidates.

Administrative Expenses

Our administrative expenses increased significantly from RMB18.4 million for the year ended December 31, 2020 to RMB143.0 million for the year ended December 31, 2021, primarily attributable to (i) an increase in employee costs from RMB9.6 million for the year ended December 31, 2020 to RMB95.6 million for the year ended December 31, 2021 mainly due to the shares we granted to our administrative personnel; (ii) we incurred listing expenses of RMB21.9 million for the year ended December 31, 2021; and (iii) an increase of RMB6.0 million in our utilities and office expenses.

Other Expenses

Our other expenses increased from RMB2.9 million for the year ended December 31, 2020 to RMB9.6 million for the year ended December 31, 2021, primarily due to the foreign exchange losses.

Finance Costs

Our finance costs increased by 51.7% from RMB37.1 million for the year ended December 31, 2020 to RMB56.3 million for the year ended December 31, 2021, primarily due to an increase in interest on redemption liabilities on owner's capital and interest on lease liabilities.

Analysis of our Key Items of our Financial Position

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of (i) leasehold improvements; (ii) plant and machinery; (iii) furniture and fixtures; (iv) computer and office equipment; (v) motor vehicles; and (vi) construction in progress. Our property, plant and equipment increased from RMB128.5 million as of December 31, 2020, to RMB416.3 million as of December 31, 2021 mainly due to the increase of construction in progress as we commenced the construction of our manufacturing facilities.

- IND前開支由截至2020年12月31日止年度的人民幣54.9百萬元增加人民幣83.7百萬元至截至2021年12月31日止年度的人民幣138.6百萬元，主要是由於有關我們臨床前階段的候選疫苗的前期研究。

行政開支

我們的行政開支由截至2020年12月31日止年度的人民幣18.4百萬元大幅增加至截至2021年12月31日止年度的人民幣143.0百萬元，主要是由於(i)僱員成本由截至2020年12月31日止年度的人民幣9.6百萬元增加至截至2021年12月31日止年度的人民幣95.6百萬元，主要由於我們向行政人員授予的股份；(ii)我們於截至2021年12月31日止年度產生上市開支人民幣21.9百萬元；及(iii)我們的水電及辦公室開支增加人民幣6.0百萬元。

其他開支

我們的其他開支由截至2020年12月31日止年度的人民幣2.9百萬元增加至截至2021年12月31日止年度的人民幣9.6百萬元，主要是由於外匯虧損。

財務成本

我們的財務成本由截至2020年12月31日止年度的人民幣37.1百萬元增加51.7%至截至2021年12月31日止年度的人民幣56.3百萬元，主要是由於擁有人資本的贖回負債利息及租賃負債利息增加所致。

財務狀況主要項目分析

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)租賃物業裝修；(ii)廠房及機器；(iii)傢具及裝置；(iv)計算機及辦公室設備；(v)汽車；及(vi)在建工程。我們的物業、廠房及設備由截至2020年12月31日的人民幣128.5百萬元增加至截至2021年12月31日的人民幣416.3百萬元，主要由於我們生產基地施工導致在建工程增加所致。

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Right-of-use Assets

Our right-of-use assets represent (i) leasehold land, representing the land use right of our manufacturing facility for our HPV vaccines with an original use right of 50 years; and (ii) leased properties, representing our leased manufacturing facility for ReCOV and our leased office building and laboratories. Our right-of-use assets slightly decreased from RMB57.7 million as of December 31, 2020 to RMB55.3 million as of December 31, 2021 primarily due to the depreciation of our leasehold land and properties.

使用權資產

我們的使用權資產指(i)租賃土地，即租賃原使用權為50年的HPV疫苗生產基地的土地使用權；及(ii)租賃物業，即租賃ReCOV生產基地及租賃我們的辦公樓及實驗室。我們的使用權資產由截至2020年12月31日的人民幣57.7百萬元略微減少至截至2021年12月31日的人民幣55.3百萬元，主要是由於我們的租賃土地及物業折舊所致。

Other Non-current Assets

Our other non-current assets mainly represent our time deposits and prepayment for purchase of property, plant and equipment. Our other non-current assets slightly increased from RMB120.0 million as of December 31, 2020 to RMB121.6 million as of December 31, 2021, primarily due to the increase in prepayment for purchase of equipment to meet our operational needs.

其他非流動資產

我們的其他非流動資產主要指我們的定期存款以及就購買物業、廠房及設備的預付款項。我們的其他非流動資產由截至2020年12月31日的人民幣120.0百萬元略微增加至截至2021年12月31日的人民幣121.6百萬元，主要是由於為滿足營運需求而購買設備的預付款項增加所致。

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets increased from RMB19.9 million as of December 31, 2020 to RMB88.5 million as of December 31, 2021, primarily due to (i) an increase of RMB40.8 million in value-added tax recoverable because we procured equipment and construction services for our manufacturing facilities; (ii) an increase of RMB14.3 million in prepayments for raw materials which is in line with our clinical trial progress; and (iii) we incurred RMB11.4 million deferred listing expenses in relation to our proposed listing.

預付款項、其他應收款項及其他資產

我們的預付款項、其他應收款項及其他資產由截至2020年12月31日的人民幣19.9百萬元增加至截至2021年12月31日的人民幣88.5百萬元，主要是由於(i)我們為生產設施採購設備及建築服務而產生可收回增值稅增加人民幣40.8百萬元；(ii)原材料預付款項增加人民幣14.3百萬元，與我們的臨床試驗進度一致；及(iii)我們就建議上市產生的遞延上市開支人民幣11.4百萬元。

Financial Assets at FVTPL

Our financial assets at FVTPL decreased from RMB325.9 million as of December 31, 2020 to nil as of December 31, 2021, primarily because the structured deposits we purchased were matured and subsequently we redeemed such financial assets by the end of 2021.

按公平值計入損益的金融資產

我們按公平值計入損益的金融資產由截至2020年12月31日的人民幣325.9百萬元減少至截至2021年12月31日的零，主要是由於我們所購買的結構性存款已到期，其後我們於2021年底贖回該等金融資產。

Cash and Bank Balances

Our cash and bank balances increased from RMB355.9 million as of December 31, 2020 to RMB1,182.6 million as of December 31, 2021, primarily due to primarily due to the redemption of certain matured structured deposits and the completion of our series B+ and Series C financing.

現金及銀行結餘

我們的現金及銀行結餘由截至2020年12月31日的人民幣355.9百萬元增加至截至2021年12月31日的人民幣1,182.6百萬元，主要由於贖回若干到期的結構性存款及我們的B+輪及C輪融資完成。

Management Discussion and Analysis

Trade payables

Our trade payables increased RMB2.0 million as of December 31, 2020 to RMB16.8 million as of December 31, 2021, primarily because we negotiated more favorable payment terms with our suppliers.

Other Payables and Accruals

Our other payables and accruals increased from RMB51.2 million as of December 31, 2020 to RMB114.6 million as of December 31, 2021, primarily due to (i) an increase in accrued renovation and construction expenses from RMB11.2 million as of December 31, 2020 to RMB38.4 million as of December 31, 2021 in line with the construction progress of our manufacturing facilities; (ii) an increase in staff payroll, welfare and bonus payables from RMB11.9 million as of December 31, 2020 to RMB24.3 million as of December 31, 2021 mainly in relation to our business expansion; and (iii) an increase in accrued research and development expenses from RMB23.1 million as of December 31, 2020 to RMB29.2 million as of December 31, 2021 mainly due to the payables to CROs for the clinical trials in relation to ReCOV.

Lease Liabilities

As of December 31, 2020 and 2021, we recorded lease liabilities of RMB26.1 million and RMB26.7 million, respectively.

Liquidity and Capital Resources

Our primary uses of cash relate to the research and development of our vaccine candidates and the purchase of equipment and machinery. During the year ended December 31, 2021, we primarily funded our working capital requirement through equity financing and bank borrowings. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities through launching new vaccines. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash from operations, bank balances and cash and net proceeds from the Global Offering. As of December 31, 2021, our cash and bank balances amounted to RMB1,182.6 million. Out of the RMB1,182.6 million cash and bank balances as of December 31, 2021, RMB494.1 million (approximately 41.8%) was denominated in RMB and RMB688.6 million (approximately 58.2%) was denominated in U.S. dollars.

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貿易應付款項

我們的貿易應付款項由截至2020年12月31日的人民幣2.0百萬元增加至截至2021年12月31日的人民幣16.8百萬元，主要是由於我們與供應商磋商後達成更多有利的付款條款所致。

其他應付款項及應計費用

我們的其他應付款項及應計費用由截至2020年12月31日的人民幣51.2百萬元增加至截至2021年12月31日的人民幣114.6百萬元，主要是由於(i)累計翻新及建築開支由截至2020年12月31日的人民幣11.2百萬元增加至截至2021年12月31日的人民幣38.4百萬元，與我們的生產設施建設進度一致；(ii)應付員工薪金、福利及花紅由截至2020年12月31日的人民幣11.9百萬元增加至截至2021年12月31日的人民幣24.3百萬元，主要與我們的業務擴張有關；及(iii)應計研發開支由截至2020年12月31日的人民幣23.1百萬元增加至截至2021年12月31日的人民幣29.2百萬元，主要是由於就ReCOV應付合約研究機構的費用所致。

租賃負債

截至2020年及2021年12月31日，我們分別錄得租賃負債人民幣26.1百萬元及人民幣26.7百萬元。

流動資金及資本資源

我們的現金主要用於研發候選疫苗以及購買設備及機器。截至2021年12月31日止年度，我們主要透過股權融資及銀行借款支持營運資金需求。我們監察及維持現金及現金等價物水平，認為足以支持我們的營運及減輕現金流量波動的影響。隨著我們的業務發展及擴展，我們預期透過推出新疫苗從我們的經營活動中產生更多現金。展望未來，我們認為，我們的流動資金需求將透過結合經營所得現金、銀行結餘及現金以及全球發售所得款項淨額的方式滿足。截至2021年12月31日，我們的現金及銀行結餘為人民幣1,182.6百萬元。於截至2021年12月31日的現金及銀行結餘人民幣1,182.6百萬元中，人民幣494.1百萬元（約41.8%）以人民幣計值及人民幣688.6百萬元（約58.2%）以美元計值。

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Net Current Assets

Our net current assets increased from RMB651.9 million as of December 31, 2020 to RMB1,155.3 million as of December 31, 2021, primarily due to the proceeds we received from our series B+ and Series C financing.

Charge on Asset

As of December 31, 2021, there was no charge on assets of the Group (FY 2020: Nil).

Indebtedness and Financial Ratios

The total interest-bearing bank borrowings of the Group as of December 31, 2021 were RMB50 million. The bank borrowings were non-current borrowings with a maturity date in 2028 and an effective interest rate per annum of 4.65%. In addition, in January 2021, the Company entered into a seven-year real estate mortgage agreement with a total facility of RMB200 million at a floating interest rate and secured by its leasehold land. For further details, please refer to note 24 to the consolidated financial statements in this annual report.

Our current ratio (calculated as current assets divided by current liabilities as of the same date) decreased from 12.3% as of December 31, 2020 to 9.3% as of December 31, 2021, mainly because our current liabilities had increased at a higher rate than our current assets. The increase in our current liabilities was primarily attributable to the increase in other payables and accruals, which is in line with the research and development progress of our vaccine candidates.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) was 12.8% as of December 31, 2021 (as of December 31, 2020: nil, as our total shareholder's equity was in deficit).

Contingent Liabilities

As of December 31, 2021, we did not have any contingent liabilities (FY 2020: Nil).

流動資產淨值

我們的流動資產淨額由截至2020年12月31日的人民幣651.9百萬元增加至截至2021年12月31日的人民幣1,155.3百萬元，主要是由於我們自B+輪及C輪融資收取的所得款項所致。

抵押資產

截至2021年12月31日，本集團並無任何抵押資產(2020財政年度: 無)。

負債與財務比率

本集團計息銀行借款總額截至2021年12月31日為人民幣50百萬元。銀行借款為非即期借款，到期日為2028年，實際年利率為4.65%。此外，本公司於2021年1月訂立為期七年的房地產按揭協議，融資總金額為人民幣200百萬元，按浮動利率計息，且以租賃土地作抵押。有關進一步詳情，請參閱本年度報告綜合財務報表附註24。

我們的流動比率（按流動資產除以截至同日的流動負債計算）由截至2020年12月31日的12.3%下降至截至2021年12月31日的9.3%，主要由於我們的流動負債增長率高於我們的流動資產。我們的流動負債增加主要是由於其他應付款項及應計費用增加，與我們候選疫苗的研發進度一致。

截至2021年12月31日，我們的資本負債比率（按負債總額除以截至同日的資產總額計算）為12.8%，而截至2020年12月31日為零，此乃由於我們的股東權益總額出現虧絀。

或有負債

截至2021年12月31日，我們並無任何或有負債(2020財政年度: 無)。

Capital Expenditure and Contractual Commitments

Our capital expenditure primarily includes (i) construction in progress; (ii) plant and machinery; (iii) leasehold improvements; (iv) motor vehicles; (v) computer and office equipment; and (vi) furniture and fixtures. Our capital expenditure increased from 79.0 million for the year ended December 31, 2020 to 276.5 million for the year ended December 31, 2021, primarily in relation to the construction of our new manufacturing facility and purchase of equipment.

Our capital expenditure commitments decreased from 207.1 million for the year ended December 31, 2020 to 164.7 million for the year ended December 31, 2021, primarily because certain construction costs were settled in accordance with the relevant contractual terms.

As disclosed in the Prospectus, we plan to apply approximately HK$88.1 million from the proceeds from the Global Offering (before exercise of Over-allotment Option) for constructing the HPV manufacturing facility in Taizhou. Save as disclosed above, the Group had no other material capital expenditure or investment plan as of the Latest Practicable Date.

Significant Investments and Material Acquisitions and Disposals

Save as disclosed in this annual report, our Company had no other significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2021.

Events after the Reporting Period

On March 31, 2022, the H Shares of our Company were listed on the Main Board of the Stock Exchange.

Save as disclosed in this annual report and note 38 to the consolidated financial statements in this annual report, we are not aware of any material subsequent events from the end of the Reporting Period to the date of this annual report.

資本開支及合約承擔

我們的資本開支主要包括(i)在建工程；(ii)廠房及機器；(iii)租賃物業裝修；(iv)汽車；(v)計算機及辦公設備；及(vi)傢具及裝置。我們的資本開支由截至2020年12月31日止年度的79.0百萬元增加至截至2021年12月31日止年度的276.5百萬元，該增加主要與建設新生產基地及購買設備有關。

我們的資本開支承擔由截至2020年12月31日止年度的207.1百萬元減少至截至2021年12月31日止年度的164.7百萬元，主要由於根據相關合約條款結算若干建築費用所致。

誠如招股章程所披露，我們計劃將全球發售所得款項（行使超額配股權前）約88.1百萬港元用於在泰州建設HPV生產基地。除上文所披露者外，於最後實際可行日期，本集團並無其他重大資本開支或投資計劃。

重大投資及重大收購和出售

除本年度報告所披露者外，截至2021年12月31日止年度，本公司並無其他重大投資、重大收購及／或出售附屬公司、聯營公司及合營企業。

報告期後事項

於2022年3月31日，本公司H股於聯交所主板上市。

除本年度報告及本年度報告綜合財務報表附註38所披露者外，我們並不知悉自報告期末至本年度報告日期的任何重大期後事件。

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FINANCIAL RISKS

We are exposed to a variety of financial risks, including foreign currency risk, credit risk and liquidity risk as set out below. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Foreign currency risk

We mainly operate in China and a majority of our transactions are settled in RMB, the functional currency of our Company's principal subsidiaries. The Group however has certain transactional currency exposure as a portion of our transactions are settled in US dollars. The Group only trades with recognized and credit-worthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise. The Group did not have significant foreign currency exposure from its operations as of December 31, 2021.

Credit Risk

We generally trade only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

As of December 31, 2021, cash and cash equivalents were deposited in banks of high quality without significant credit risk. Our Directors are of the view that our exposure to credit risk arising from other receivables is not significant since counterparties to these financial assets have no history of default. Please refer to notes 21 and 36 to the consolidated financial statements in this annual report.

財務風險

我們面臨多項財務風險，包括下文所載的外幣風險、信貸風險及流動資金風險。我們的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減少對我們財務表現的潛在不利影響。

外匯風險

我們主要於中國開展業務，且我們的大部分交易以人民幣（本公司主要附屬公司的功能貨幣）結算。然而，由於部分交易以美元結算，本集團面臨若干交易貨幣風險。本集團僅與獲認可及有信譽的第三方交易。此外，應收款項結餘持續受監控，而本集團面臨的壞賬並不重大。我們目前並無外匯對沖政策。然而，我們的管理層監控外匯風險，並將在有需要時考慮對沖重大外匯風險。截至2021年12月31日，本集團並無因其經營而存在重大外匯風險。

信貸風險

我們一般僅與獲認可及信譽良好的第三方進行交易。此外，我們持續監控應收款項結餘，故我們面臨的壞賬風險並不重大。倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無資料顯示該等金融資產的信貸風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

截至2021年12月31日，現金及現金等價物存入優質且並無重大信貸風險的銀行。董事認為，由於該等金融資產的對手方並無違約記錄，故我們因其他應收款項而產生的信貸風險並不重大。請參閱本年度報告綜合財務報表附註21及36。

Management Discussion and Analysis
管理層討論及分析

Liquidity Risk

In the management of the liquidity risk, we monitor and maintains a level of cash and cash equivalents deemed adequate by the management of our Group to finance the operations and mitigate the effects of fluctuations in cash flows. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings and lease liabilities. We aim to maintain sufficient cash and cash equivalents to meet our liquidity requirements. Please refer to note 36 to the consolidated financial statements in this annual report.

流動資金風險

於管理流動資金風險時，我們監控及維持本集團管理層認為足夠的現金及現金等價物水平，以撥付營運資金及減輕現金流量波動的影響。我們的目標是透過使用銀行貸款及其他借款及租賃負債維持資金的連續性與靈活性之間的平衡。我們旨在維持充足現金及現金等價物以滿足我們的流動資金需求。請參閱本年度報告綜合財務報表附註36。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

BOARD OF DIRECTORS

Executive Directors

LIU Yong (劉勇), aged 49, is an executive Director of our Company and chairman of the Board of our Company. Dr. Liu founded our Group on March 7, 2011 and has been serving as a Director since January 25, 2019 and the chairman of our Board since October 2020. Dr. Liu was re-designated as the Chairman of the Board on May 9, 2021 and an executive Director on June 28, 2021. He is primarily responsible for the overall management of business strategy, corporate development and research and development of our Group. Dr. Liu has been serving as the general manager of Beijing ABZYMO, a subsidiary of our Company, since March 7, 2011. Dr. Liu has been serving as the executive director of Beijing ABZYMO since March 2011. He has been serving as the general manager and executive director of Wuhan Recbio, a subsidiary of our Company, since September 2021, and chairman of the board of directors of Wuhan Recogen, a subsidiary of our Company, since September 2021.

Dr. Liu has over 23 years of technical and management experience in the field of novel vaccines. Dr. Liu has published over 60 publications in leading academic journals and held over 20 invention patents since 1998. Prior to the foundation of our Group, Dr. Liu worked at National Center for AIDS/STD Control and Prevention of Chinese Center for Disease Control and Prevention (中國疾病預防控制中心性病艾滋病預防控制中心) from February 2004 to September 2010 as a research professor and led the development of HIV DNA vaccine as a team leader of HIV DNA vaccine team. Dr. Liu has also worked as a visiting scholar at the NIH Vaccine Research Center, where he carried out research on HIV.

Dr. Liu graduated from Chinese Academy of Medical Sciences & China Union Medical University (中國協和醫科大學) with a doctoral degree in pathogen biology in July 2000. Dr. Liu was a research fellow in Vaccine Research Center of National Institutes of Health of the United States from December 2006 to December 2007. Dr. Liu participated in post-doctoral research in basic medicine at Chinese Center for Disease Control and Prevention (中國疾病預防控制中心) from August 2001 to December 2003.

董事會

執行董事

劉勇，49歲，為本公司執行董事兼本公司董事會主席。劉博士於2011年3月7日成立本集團，自2019年1月25日起擔任董事並自2020年10月起擔任本公司董事會主席。劉博士於2021年5月9日調任為董事會主席，並於2021年6月28日調任為執行董事。彼主要負責整體管理本集團的業務策略、公司發展及研發。劉博士自2011年3月7日起一直擔任北京安百勝（本公司的一間附屬公司）的總經理。劉博士自2011年3月起一直擔任北京安百勝的執行董事。彼自2021年9月起擔任本公司的一間附屬公司武漢瑞科生物總經理兼執行董事，並自2021年9月起擔任武漢瑞科吉（本公司的一間附屬公司）董事會主席。

劉博士於創新型疫苗領域擁有超過23年的技術及管理經驗。自1998年起，劉博士於知名學術期刊發表論文60餘篇，獲得超過20項發明專利。在成立本集團之前，劉博士於2004年2月至2010年9月供職於中國疾病預防控制中心性病艾滋病預防控制中心，擔任研究教授，並作為HIV DNA疫苗團隊負責人領導了HIV DNA疫苗的開發。劉博士亦曾於美國國家衛生研究院疫苗研究中心擔任訪問學者，開展HIV的研究。

劉博士於2000年7月畢業於中國協和醫科大學，取得病原生物學博士學位。劉博士於2006年12月至2007年12月於美國國家衛生研究院疫苗研究中心擔任研究員。劉博士於2001年8月至2003年12月參與中國疾病預防控制中心的基礎醫學博士後研究。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Liu obtained the certificate of research professor in biochemistry and molecular biology by Ministry of Health, PRC in July 2008. He was an editorial board (the sixth) member of the Chinese Journal of Microbiology and Immunology, and the only Asian member of the Young and Early Career Investigators Committee (YECIC) of the Global HIV Vaccine Enterprise (GHVE). Once elected as one of the third "Top Ten Innovative and Entrepreneurial High-level Talents" of Taizhou Medical New & Hi-tech Industrial Development Zone in May 2020, Dr. Liu was also recognized as an excellent entrepreneurial individual (創業先進個人) on the tenth anniversary of the establishment of Taizhou Medical New & Hi-tech Industrial Development Zone in May 2019.

劉博士於2008年7月獲得中國衛生部頒發的生物化學及分子生物學研究員證書。彼曾為《中華微生物學和免疫學雜誌》第六屆編輯委員會編輯成員以及全球艾滋病毒疫苗企業青年及早期職業調查員委員會的唯一亞洲成員。劉博士曾於2020年5月獲評選為泰州國家醫藥高新區第三屆「十大創新創業高層次人才」之一，並於2019年5月獲評為泰州國家醫藥高新區成立十週年創業先進個人。

CHEN Jianping (陳健平), aged 44, was appointed as a Director on November 2, 2020 and re-designated as an executive Director on June 28, 2021. He is primarily responsible for the management of daily operations of R&D activities and the strategic development of our Company. Dr. Chen has been serving as a vice general manager in our Company since January 30, 2019. He has been serving as a director in Wuhan Recogen, a subsidiary of our Company, since September 2021.

陳健平，44歲，於2020年11月2日獲委任為董事，並於2021年6月28日調任為執行董事。彼主要負責管理本公司研發活動的日常營運及戰略發展。陳博士自2019年1月30日起擔任本公司副總經理。彼自2021年9月起擔任武漢瑞科吉（本公司的一間附屬公司）的一名董事。

Dr. Chen worked in National Center for AIDS/STD Control and Prevention of Chinese Center for Disease Control and Prevention from July 2002 to October 2009 as a research professor and a core member of immunity team to assist with immunity evaluation of vaccines and immunity research relating to HPV vaccines. Dr. Chen served in leading academic institutions including Harvard University and NIH Vaccine Research Center in the U.S.. Dr. Chen assumed several positions in Beijing Health Guard Biotechnology INC. (北京康樂衛士生物技術股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 833575) from June 2012 to February 2016 successively, including a manager in bioformulation agents division, manager in clinical medicine and registration division and vice general manager. From March 2016 to February 2018, Dr. Chen served as head of registration division in Beijing Xinaijin Biotechnology Co., Ltd. (北京新艾進生物科技有限公司). Dr. Chen served as a chief expert in Beijing ABZYMO from March 2018 to December 2018. Dr. Chen contributed to the research and the establishment of database for genetic variation and epidemiological characteristics of major HIV strains across the country.

陳博士於2002年7月至2009年10月於中國疾病預防控制中心性病艾滋病預防控制中心擔任研究教授及免疫小組的一名核心成員，以協助就有關HPV疫苗進行免疫評估及免疫研究。陳博士曾供職於多家一流學術機構（包括美國哈佛大學及美國國家衛生研究院疫苗研究中心）。陳博士於2012年6月至2016年2月期間在北京康樂衛士生物技術股份有限公司（一家於全國中小企業股份轉讓系統上市的公司，股份代號：833575）相繼擔任多個職位，包括生物製劑部經理、臨床醫學及註冊部經理以及副總經理。陳博士於2016年3月至2018年2月擔任北京新艾進生物科技有限公司註冊部主管。陳博士於2018年3月至2018年12月擔任北京安百勝的首席專家。陳博士為全國主要HIV毒株的遺傳變異及流行病學特徵的研究及數據庫建立作出了貢獻。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Chen obtained his bachelor's degree in biology technology from Sichuan University (四川大學) in the PRC in July 1999. Dr. Chen obtained his master's degree in physiology from Beijing Normal University (北京師範大學) in the PRC in June 2002. Dr. Chen obtained his doctoral degree in immunology from the Chinese Center for Disease Control and Prevention (中國疾病預防控制中心) in July 2009. Dr. Chen participated in post-doctoral research in immune system at University of Connecticut from October 2009 to September 2010 and at Medical University of South Carolina. Dr. Chen obtained the certificate of associate research professor of immunology from the Minister of Health of the People's Republic of China (中華人民共和國衛生部) in July 2009.

陳博士於1999年7月取得中國四川大學生物技術學士學位。陳博士於2002年6月取得中國北京師範大學生理學碩士學位。陳博士於2009年7月取得中國疾病預防控制中心的免疫學博士學位。陳博士於2009年10月至2010年9月於康涅狄格大學及南卡羅來納醫科大學參與免疫系統博士後研究。陳博士於2009年7月獲得中華人民共和國衛生部免疫學研究副教授證書。

Dr. Chen has been awarded the Commemorative Certificate for the Prevention and Treatment of SARS in the Capital (首都防治"非典"工作紀念證書) by Beijing Joint Working Group on Prevention and Treatment of SARS (北京防治非典型肺炎聯合工作小組) in July 2003. Dr. Chen has been awarded the First-class Prize of 2006 China Medical Science and Technology Award (2006年中華醫學科技獎一等獎) by Chinese Medical Association (中華醫學會) in December 2006. Dr. Chen has been awarded the Second-class Prize of National Science and Technology Progress Award (國家科學技術進步獎二等獎) by the State Council of the PRC (中華人民共和國國務院) in December 2007. Dr. Chen has been awarded the Honorary Certificate of Wenchuan Earthquake Relief (汶川大地震抗震救災榮譽證書) by the Chinese Center for Disease Control and Prevention (中國疾病預防控制中心) in July 2008.

陳博士於2003年7月獲北京防治非典型肺炎聯合工作小組頒發首都防治「非典」工作紀念證書。陳博士於2006年12月獲中華醫學會頒發2006年中華醫學科技獎一等獎。陳博士於2007年12月獲中華人民共和國國務院頒發國家科學技術進步獎二等獎。陳博士於2008年7月獲中國疾病預防控制中心頒發汶川大地震抗震救災榮譽證書。

LI Bu (李布), aged 45, was appointed as a Director on March 27, 2021 and re-designated as an executive Director on June 28, 2021. He is primarily responsible for managing the daily operations of administrative, human resources, purchasing and IT departments and the strategic development of our Company. He joined our Company in April 2020 as an assistant to the general manager and human resources director and was appointed as a vice general manager on November 9, 2020. Mr. Li has been serving as a vice general manager in our Company since November 9, 2020. He has been serving as a director in Wuhan Recogen, a subsidiary of our Company, since September 2021.

李布，45歲，於2021年3月27日獲委任為董事，並於2021年6月28日調任為執行董事。彼主要負責管理本公司行政、人力資源、採購及IT部門的日常營運及戰略發展。彼於2020年4月加入本公司，擔任總經理助理及人力資源總監，於2020年11月9日獲委任為副總經理。李先生自2020年11月9日起擔任本公司副總經理。彼自2021年9月起擔任武漢瑞科吉(本公司的一間附屬公司)的一名董事。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Prior to joining our Company, Mr. Li served as a human resources manager in KPC Pharmaceuticals, Inc. (昆藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600422) from 1999 to May 2005. Mr. Li served as a president assistant in Walvax Biotechnology Co., Ltd. (雲南沃森生物技術有限公司), a company listed on the ChiNext Market of Shenzhen Stock Exchange (stock code: 300142) from September 2007 to June 2009. Mr. Li served as a human resources director in Yunnan Belle Shoes Limited (雲南百麗鞋業公司) from June 2009 to August 2012. Mr. Li served as a general manager in Kunming Hanyu Business Consulting Co., Ltd (昆明瀚宇商務諮詢有限公司) from April 2014 to January 2020.

於加入本公司之前，李先生於1999年至2005年5月擔任昆藥集團股份有限公司（一家於上海證券交易所上市的公司，股份代號：600422）人力資源經理。李先生於2007年9月至2009年6月擔任雲南沃森生物技術有限公司（一家於深圳證券交易所創業板市場上市的公司，股份代號：300142）總裁助理。李先生於2009年6月至2012年8月擔任雲南百麗鞋業公司人力資源總監。李先生於2014年4月至2020年1月擔任昆明瀚宇商務諮詢有限公司總經理。

Mr. Li obtained his bachelor's degree in technology economics from Central South University of Technology (中南工業大學) in the PRC in June 1999. Mr. Li obtained his master's degree in business management from Kunming University of Science and Technology (昆明理工大學) in the PRC in June 2011.

李先生於1999年6月取得中南工業大學技術經濟學學士學位。李先生於2011年6月取得昆明理工大學工商管理碩士學位。

Non-executive Directors

HONG Kunxue (洪坤學), aged 57, was appointed as a Director on May 9, 2021 and re-designated as a non-executive Director in July 2021. Dr. Hong has been serving as the chief scientist since June 1, 2021. Dr. Hong is primarily responsible for providing guidance and advice on R&D strategies of our Company.

Prior to joining our Group, Dr. Hong was a lecturer in examination department of Henan Medical University (河南醫科大學) in June 1995. Dr. Hong worked as a research scholar in the University of California, Los Angeles in the U.S. from August 2004 to February 2005 and a visiting scholar in Duke Human Vaccine Institute from August 2004 to August 2005. Dr. Hong worked in National Center for AIDS/STD Control and Prevention of Chinese Center Disease Control and Prevention from December 2001 to May 2021 as a team leader of immunity team to lead immunity evaluation of vaccines and immunity research relating to HIV vaccines.

非執行董事

洪坤學，57歲，於2021年5月9日獲委任為董事，並於2021年7月調任為非執行董事。洪博士自2021年6月1日起一直擔任首席科學家。洪博士主要負責就本公司的研發策略提供指導及建議。

於加入本集團前，洪博士於1995年6月於河南醫科大學任檢驗科講師。洪博士於2004年8月至2005年2月於美國加州大學洛杉磯分校擔任研究學者，並於2004年8月至2005年8月於杜克大學人類疫苗研究所擔任訪問學者。於2001年12月至2021年5月，洪博士於中國疾病預防控制中心性病艾滋病預防控制中心工作，作為免疫團隊的團隊領導，開展有關HIV疫苗的免疫評估及免疫研究。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Hong obtained his bachelor's degree in clinical medicine from Henan Medical University (currently known as Zhengzhou University (鄭州大學)) in the PRC in June 1988. Dr. Hong obtained his master's degree in clinical laboratory diagnostics from Jilin Medical College (吉林醫學院) (currently known as Beihua University (北華大學)) in the PRC in July 1991. Dr. Hong obtained his doctoral degree in genetics from China Union Medical University (中國協和醫科大學) (currently known as Peking Union Medical College (北京協和醫學院)) in the PRC in July 1999. Dr. Hong participated in post-doctoral research at Chinese Center for disease control and Prevention (中國疾病預防控制中心) in the PRC from October 1999 to December 2001.

洪博士於1988年6月於中國河南醫科大學(現稱為鄭州大學)取得臨床醫學學士學位。洪博士於1991年7月於中國吉林醫學院(現稱為北華大學)取得臨床檢驗診斷學碩士學位。洪博士於1999年7月於中國的中國協和醫科大學(現稱為北京協和醫學院)取得遺傳學博士學位。洪博士自1999年10月至2001年12月於中國疾病預防控制中心從事博士後研究。

Dr. Hong has been a member of the Academic Committee and Degree Committee of the Center in National Center for AIDS/STD Control and Prevention of Chinese Center Disease Control and Prevention from July 2008 to May 2021. Dr. Hong has also been a member of the editorial board of Infectious Microbes & Diseases (《感染微生物與疾病(英文)》) since 2019. Dr. Hong was awarded a certificate of honor for combating the COVID-19 by the People's Government of Hubei Province in April 2020. Dr. Hong was appointed as a Optical Valley Industry Professor by Wuhan University (武漢大學) in December 2021.

於2008年7月至2021年5月,洪博士為中國疾病預防控制中心性病艾滋病預防控制中心的學術委員會及學位委員會委員。洪博士亦自2019年起於《感染微生物與疾病(英文)》擔任編輯委員會成員。洪博士於2020年4月獲湖北省人民政府頒發抗擊新冠肺炎榮譽證書。洪博士於2021年12月獲武漢大學委任為光谷產業教授。

ZHOU Hongbin (周宏斌), aged 48, was appointed as a Director on November 2, 2020 and re-designated as a non-executive Director on June 28, 2021. He is primarily responsible for providing guidance and advice on corporate and business strategies.

周宏斌,48歲,於2020年11月2日獲委任為董事,並於2021年6月28日調任為非執行董事。彼主要負責就企業及業務策略提供指導及建議。

From May 2005 to April 2021, Dr. Zhou successively served as investment manager, investment vice general manager, investment director, executive director and managing director of Legend Capital (君聯資本管理股份有限公司). From September 2015 to June 2021, Dr. Zhou served as a director at Milkyway Chemical Supply Chain Service Co., Ltd. (密爾克衛化工供應鏈服務股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603713). From June 2015 to September 2021, Dr. Zhou served as a supervisor at Guangzhou Kingmed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603882). From October 2016 to June 2021, Dr. Zhou also served as a director at Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司), a company listed on the Main Board of Stock Exchange (stock code: 03759) and ChiNext Market of Shenzhen Stock Exchange (stock code: 300759). From February 2017 to March 2021, Dr. Zhou served as a director at Shanghai Atour Business Management (Group) Co., Ltd. (上海亞朵商業管理(集團)有限公司).

自2005年5月至2021年4月,周博士於君聯資本管理股份有限公司先後擔任投資經理、投資副總經理、投資總監、執行董事及董事總經理。於2015年9月至2021年6月,周博士擔任密爾克衛化工供應鏈服務股份有限公司(該公司於上海證券交易所上市,股份代號:603713)董事。於2015年6月至2021年9月,周博士擔任廣州金域醫學檢驗集團股份有限公司(該公司於上海證券交易所上市,股份代號:603882)監事。於2016年10月至2021年6月,周博士亦擔任康龍化成(北京)新藥技術股份有限公司(該公司於聯交所主板上市(股份代號:03759)及於深圳證券交易所創業板市場上市(股份代號:300759))董事。於2017年2月至2021年3月,周博士擔任上海亞朵商業管理(集團)有限公司董事。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Zhou is concurrently serving the following positions outside our Group: as the co-chief investment officer of Legend Capital (君聯資本管理股份有限公司) from April 2021, a director of Jiangsu Lihua Animal Husbandry Co., Ltd. (江蘇立華牧業股份有限公司), a company listed in the ChiNext Market of Shenzhen Stock Exchange (stock code: 300761) from July 2015, a director of Shanghai Cell Therapy Group Co., Ltd. (上海細胞治療集團有限公司) from September 2016, a director of Ningbo Xinwan Technology Development Co., Ltd. (寧波新灣科技發展有限公司) from August 2017, a director of Chemclin Diagnostics Co., Ltd. (科美診斷技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688468) from February 2018, a director of Joy Wing Mau Corporation Limited (鑫榮懋果業科技集團股份有限公司) from February 2019, a director of MicuRx Pharmaceuticals, Inc. (上海盟科藥業股份有限公司) from October 2020, and a supervisor of China Southern Airlines Cargo Logistics (Guangzhou) Co., Ltd. (南方航空貨運物流(廣州)有限公司) (currently known as China Southern Airlines Logistics Co., Ltd. (南方航空物流有限公司), which is held by China Southern Airlines Company Limited (中國南方航空股份有限公司) as to 55%, a listed company on the Stock Exchange (stock code: 01055), Shanghai Stock Exchange (stock code: 600029) and the New York Stock Exchange (ticker symbol: ZNH)) from February 2021.

周博士同時在本集團之外擔任以下職位：自2021年4月起擔任君聯資本管理股份有限公司的聯席首席投資官，自2015年7月起擔任江蘇立華牧業股份有限公司（一間於深圳證券交易所創業板市場上市的公司，股份代號：300761）的董事，自2016年9月起擔任上海細胞治療集團有限公司的董事，自2017年8月起擔任寧波新灣科技發展有限公司的董事，自2018年2月起擔任科美診斷技術股份有限公司（一間於上海證券交易所上市的公司，股份代號：688468）的董事，自2019年2月起擔任鑫榮懋果業科技集團股份有限公司的董事，自2020年10月起擔任上海盟科藥業股份有限公司的董事，以及自2021年2月起擔任南方航空貨運物流（廣州）有限公司（現稱為南方航空物流有限公司）（由中國南方航空股份有限公司持有55%股權，中國南方航空股份有限公司為一間於聯交所（股份代號：01055）、上海證券交易所（股份代號：600029）及紐約證券交易所（股份代號：ZNH）上市的公司）的監事。

Dr. Zhou obtained his bachelor's degree in engineering from Wuhan University (武漢大學) in the PRC in July 1994. Dr. Zhou obtained his master's degree in engineering from Wuhan University in the PRC in June 1997. Dr. Zhou obtained his doctoral degree in management from Fudan University (復旦大學) in the PRC in July 2000.

周博士於1994年7月於中國武漢大學獲得工學學士學位。周博士於1997年6月於中國武漢大學獲得工學碩士學位。周博士於2000年7月於中國復旦大學取得管理學博士學位。

ZHAO Hui (趙輝), aged 57, was appointed as a Director on January 24, 2019 and re-designated as a non-executive Director on June 28, 2021. He is primarily responsible for providing guidance and advice on corporate and business strategies.

趙輝，57歲，於2019年1月24日獲委任為董事，並於2021年6月28日調任為非執行董事。彼主要負責就企業及業務策略提供指導及建議。

Mr. Zhao has been serving as a partner in Shenzhen Oriental Fortune Capital Co., Ltd. (深圳東方富海投資管理股份有限公司) since May 2009. Mr. Zhao has been serving as a director in Qingdao Kaineng Environmental Science And Technology Co., Ltd. (青島達能環保科技股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 688501) and formerly listed on National Equities Exchange and Quotations since June 2015. Mr. Zhao has been serving as the general manager of Shenzhen Capital Fortune Investment Co., Ltd. (深圳市遠致富海投資管理有限公司) since June 2021.

自2009年5月起，趙先生於深圳東方富海投資管理股份有限公司擔任合夥人。自2015年6月起，趙先生於青島達能環保科技股份有限公司（一家於上海證券交易所上市的公司（股份代號：688501），之前於全國中小企業股份轉讓系統上市）擔任董事。自2021年6月起，趙先生於深圳市遠致富海投資管理有限公司擔任總經理。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Mr. Zhao obtained his master's degree in economics from Peking University (北京大學) in the PRC in January 1998.

趙先生於1998年1月於中國北京大學取得經濟學碩士學位。

DU Wei (杜威), aged 41, was appointed as a Director on January 24, 2019 and re-designated as a non-executive Director on June 28, 2021. He is primarily responsible for providing guidance and advice on corporate and business strategies.

杜威，41歲，於2019年1月24日獲委任為董事，並於2021年6月28日調任為非執行董事。彼主要負責就公司及業務策略提供指導及建議。

Dr. Du worked for China Science & Merchants Investment Management Group Co., Ltd. Wuxi Branch (中科招商投資管理集團股份有限公司無錫分公司) from 2012 to 2017. Since April 2017, Dr. Du has also been working for CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) and is now serving as an executive director.

於2012年至2017年，杜博士供職於中科招商投資管理集團股份有限公司無錫分公司。杜博士自2017年4月起亦供職於招銀國際資本管理(深圳)有限公司，目前擔任執行董事。

Dr. Du obtained his bachelor's degree in pharmacy from Wuhan University (武漢大學) in the PRC in June 2002. Dr. Du obtained his doctoral degree in biochemistry from School of Medicine of Boston University in the U.S. in January 2009. Dr. Du participated in post-doctoral research at the Beth Israel Deaconess Medical Center at Harvard Medical School in the U.S. from 2009 to 2010.

杜博士於2002年6月在中國武漢大學取得藥學學士學位。杜博士於2009年1月於美國波士頓大學醫學院取得生物化學博士學位。杜博士於2009年至2010年在美國哈佛醫學院貝絲以色列女執事醫療中心參與博士後研究。

Dr. Du was the general manager of Wuxi Herui Shengguang Electric Technology Co., Ltd. (無錫和瑞盛光電科技有限公司) ("Herui Shengguang") before its revocation of business license on July 10, 2019. Dr. Du confirmed that the revocation of business license of Herui Shengguang was due to close of business but the company did not timely make required filing. Dr. Du confirmed that Herui Shengguang was solvent immediately before the revocation of business licence as Herui Shengguang did not actually commence business operation since its establishment and he has not received any claims or legal proceedings made or commenced against him. Dr. Du confirmed that he did not incur any debt and/or liabilities because of such revocation of business license, and that the revocation of business license did not have any negative effect on our Group.

杜博士於無錫和瑞盛光電科技有限公司(「和瑞盛光」)2019年7月10日被吊銷營業執照前在該公司擔任總經理。杜博士確認合瑞盛光被吊銷營業執照的原因是停業而該公司未及時按規定備案。杜博士確認，由於和瑞盛光自其成立以來並無實際開展業務營運，故和瑞盛光於緊接其營業執照被吊銷前仍有償債能力，且彼並無收到針對其提出或開展的任何申索或法律程序。杜博士確認，彼並無因該營業執照被吊銷而產生任何債務及╱或負債，且該營業執照被吊銷對本集團並無任何負面影響。

Dr. Du has been certified as a chartered financial analyst of the CFA Institute since May 2020.

杜博士自2020年5月起獲特許金融分析師協會認證為特許金融分析師。

FENG Tao (逢濤), aged 58, was appointed as a Director on November 2, 2020 and re-designated as a non-executive Director on June 28, 2021. He is primarily responsible for providing guidance and advice on corporate and business strategies.

逢濤，58歲，於2020年11月2日獲委任為董事且於2021年6月28日調任非執行董事。彼主要負責就企業及業務策略提供指導與建議。

Biographies of our Directors, Supervisors and Senior Management
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Dr. Feng used to be a president and chief management consultant in Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司) from 2007 to 2012, a company listed on Shenzhen Stock Exchange (stock code: 300142).

逢博士自2007年至2012年曾任雲南沃森生物技術股份有限公司(一家於深圳證券交易所上市的公司,股份代號:300142)總裁兼首席管理顧問。

Dr. Feng is now the chairman of the board of directors in Shenzhen Fer-Capital Investment Co., Ltd. (深圳前海沃盈投資管理有限公司), and the director in Beijing Microread Genetics Co., Ltd. (北京閱微基因技術股份有限公司), and also the director in Beijing Compass Biotechnology Co., Ltd. (北京康普森生物技術有限公司). Dr.Feng has been a director of Shenzhen Rhegen Bio Science and Technology Company Limited (深圳市瑞吉生物科技有限公司) since January 2022.

逢博士現為深圳前海沃盈投資管理有限公司董事會主席、北京閱微基因技術股份有限公司董事以及北京康普森生物技術有限公司董事。逢博士自2022年1月起擔任深圳市瑞吉生物科技有限公司董事。

Dr. Feng obtained his doctoral degree of business administration in management from Institut des Hautes Etudes Economiques et Commerciales in France in January 2015. Dr. Feng obtained his doctoral degree in applied economics from Université de Versailles in France in April 2015.

逢博士於2015年1月於法國高等經濟與商業研究學院取得工商管理博士學位。逢博士於2015年4月於法國凡爾賽大學取得應用經濟學博士學位。

Independent Non-executive Directors

LIANG Guodong (梁國棟), aged 70, was appointed as a Director on May 9, 2021 and re-designated as an independent non-executive Director on June 28, 2021. Mr. Liang is primarily responsible for supervising and providing independent judgement to our Board.

Prior to joining our Group, Mr. Liang worked as an assistant research professor in Institute of Virology of Chinese Academy of Preventive Medicine (中國預防醫學科學院病毒學研究所) from October 1987 to June 1992. Mr. Liang worked in National Institute for Viral Disease Control and Prevention in China CDC (中國疾病預防控制中心病毒病預防控制所) from September 1995 to August 2014 with his last positions as a research professor and the deputy director in the institute.

獨立非執行董事

梁國棟,70歲,於2021年5月9日獲委任為董事,並於2021年6月28日調任為獨立非執行董事。梁先生主要負責監督董事會並向其提供獨立判斷。

加入本集團前,梁先生於1987年10月至1992年6月在中國預防醫學科學院病毒學研究所擔任研究助理教授。梁先生還於1995年9月至2014年8月任職於中國疾病預防控制中心病毒病預防控制所,最後職位為該研究所的研究教授及副所長。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Mr. Liang obtained his bachelor's degree in medicine and master's degree in medicine from Shanxi Medical College (山西醫學院) in the PRC in September 1977 and July 1987, respectively. Mr. Liang has been awarded third prize and first prize of Science and Technology Progress Award of Ministry of Health in PRC in September 1998 and August 1999, respectively. Mr. Liang has been a member of National Planned Immunization Committee of PRC (國家計劃免疫委員會) and National Infectious Disease Standards Committee of PRC (國家傳染病標準委員會) since September 2010 and December 2013, respectively. Mr. Liang has been awarded the first prize for Science and Technology Awards of Chinese Preventive Medicine Association in December 2013 and second prize of Chinese Medicine Science and Technology Award in January 2014.

XIA Lijun (夏立軍), aged 45, was appointed as an independent non-executive Director on June 28, 2021. Dr. Xia is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Dr. Xia served as a lecturer, master's supervisor, professor and doctoral supervisor of Shanghai University of Finance and Economics (上海財經大學) from March 2006 to January 2011, and as a professor and the head of Department of Accountancy of Antai College of Economics and Management of Shanghai Jiao Tong University (上海交通大學安泰經管學院) since March 2011. From April 2015 to June 2020, Dr. Xia also served as an independent director of BBI Life Sciences Corporation, a company formerly listed on the Stock Exchange (stock code: 1035). From May 2020 to May 2021, Dr. Xia worked as an independent director of Visionox Technology Inc. (維信諾科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002387).

Dr. Xia has been serving as a member of the Guiding Committee of Professional Education of Accountancy of the Ministry of Education of the PRC, the vice president of Higher Engineering College Committee under Accounting Society of China.

梁先生分別於1977年9月和1987年7月獲得中國山西醫學院醫學學士學位和醫學碩士學位。梁先生分別於1998年9月及1999年8月獲得中華人民共和國衛生部科技進步獎三等獎和一等獎。梁先生分別自2010年9月及2013年12月起成為國家計劃免疫委員會和國家傳染病標準委員會的成員。梁先生於2013年12月榮獲中華預防醫學會科學技術獎一等獎，並於2014年1月榮獲中華醫學科技獎二等獎。

夏立軍，45歲，於2021年6月28日獲委任為獨立非執行董事。夏博士主要負責監督董事會並向其提供獨立判斷。

於加入本集團之前，夏博士於2006年3月至2011年1月擔任上海財經大學講師、碩士生導師、教授及博士生導師，以及自2011年3月起擔任上海交通大學安泰經管學院教授及會計系主任。於2015年4月至2020年6月，夏博士擔任前聯交所上市公司BBI生命科學有限公司（股份代號：1035）的獨立董事。自2020年5月至2021年5月，夏博士擔任維信諾科技股份有限公司（一家於深圳證券交易所上市的公司，股份代號：002387）的獨立董事。

夏博士擔任中國教育部會計學專業教學指導委員會委員、中國會計學會高等工科院校分會副會長。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Dr. Xia is concurrently serving the following positions outside our Group, including as an independent director of Shanghai Sanyou Medical Co., Ltd. (上海三友醫療器械股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688085) from July 2019, an independent director of Shenzhen Huitai Medical Equipment Co., Ltd. (深圳惠泰醫療器械股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688617) from November 2019, an independent director of Orient Fortune Information Co., Ltd. (東方財富信息股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300059) from February 2020, an independent director of Shanghai Tongji Science & Technology Industrial Co., Ltd. (上海同濟科技實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600846) from April 2020, an independent director of 東方證券股份有限公司, a company listed on the Stock Exchange (stock code: 3958) and Shanghai Stock Exchange (stock code: 600958) from March 2021, an independent director of Huatai Baoxing Fund Management Co., Ltd. (華泰保興基金管理有限公司) from July 2016, and an independent director of Zhejiang Sunrise Garment Group Co., Ltd. (浙江盛泰服裝集團股份有限公司) from December 2018.

夏博士同時於本集團以外擔任以下職位，包括：自2019年7月起擔任上海三友醫療器械股份有限公司(一家於上海證券交易所上市的公司，股份代號：688085)的獨立董事，自2019年11月起擔任深圳惠泰醫療器械股份有限公司(一家於上海證券交易所上市的公司，股份代號：688617)的獨立董事，自2020年2月起擔任東方財富信息股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300059)的獨立董事，自2020年4月起擔任上海同濟科技實業股份有限公司(一家於上海證券交易所上市的公司，股份代號：600846)的獨立董事，自2021年3月起擔任東方證券股份有限公司(一家於聯交所(股份代號：3958)及上海證券交易所(股份代號：600958)上市的公司)的獨立董事，自2016年7月起擔任華泰保興基金管理有限公司的獨立董事，以及自2018年12月起擔任浙江盛泰服裝集團股份有限公司的獨立董事。

Dr. Xia obtained his bachelor's degree in economics from Hangzhou Dianzi University (杭州電子工業學院) in July 1997. Dr. Xia received his master's degree and Doctor of Philosophy in Management (Accounting) from Shanghai University of Finance and Economics in March 2003 and March 2006, respectively, and conducted postdoctoral research at the Corporate Governance Center of the Chinese University of Hong Kong from April 2007 to August 2007, and February 2008 to August 2008.

夏博士於1997年7月獲杭州電子工業學院經濟學學士學位。夏博士分別於2003年3月及2006年3月獲上海財經大學管理學(會計學)碩士學位及博士學位以及於2007年4月至2007年8月及2008年2月至2008年8月在香港中文大學公司治理中心從事博士後研究。

Dr. Xia is in charge of the Masters of Accounting Training Project of the Ministry of Finance of PRC since October 2018. He has been serving as the vice president of the Branch of Higher Education Institutions of Engineering of the Chinese Accounting Society of China since October 2020. He was qualified as a Certified Public Accountant in China in June 2000.

夏博士自2018年10月起負責主持中國財政部會計名家培養工程項目。彼自2020年10月起擔任中國會計學會高等工科院校分會副會長。彼於2000年6月獲中國註冊會計師資格。

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GAO Feng, aged 61, was appointed as a Director on May 9, 2021 and re-designated as an independent non-executive Director on June 28, 2021. Professor Gao is primarily responsible for supervising and providing independent judgement to our Board.

GAO Feng，61歲，於2021年5月9日獲委任為董事，並於2021年6月28日調任為獨立非執行董事。Gao教授主要負責監督董事會並向其提供獨立判斷。

Prior to joining our Group, Professor Gao worked in University of Birmingham, Alabama in the U.S. as a research instructor from April 1993 to April 1994. Professor Gao worked in Medical Center of Duke University in the U.S. as an associate research professor of medicine from July 2002 to June 2011.

於加入本集團之前，Gao教授自1993年4月至1994年4月供職於美國阿拉巴馬伯明翰大學，擔任研究講師。Gao教授自2002年7月至2011年6月供職於美國杜克大學醫學中心，擔任醫學研究副教授。

Currently, Professor Gao has been serving as a professor in Jilin University (吉林大學) in the PRC since December 2010. Professor Gao has been serving as an honorary professor in Medical Center of Duke University since September 2020 and a professor in Jinan University (暨南大學) in the PRC since October 2020.

Gao教授自2010年12月起至今一直擔任中國吉林大學教授。Gao教授自2020年9月起一直擔任杜克大學醫學中心名譽教授，自2020年10月起擔任中國暨南大學教授。

Professor Gao obtained his bachelor's degree in medicine from Harbin Medical College (哈爾濱醫學院) (currently known as Harbin Medical University (哈爾濱醫科大學)) in the PRC in July 1984. Professor Gao obtained his master's degree in medicine from Chinese Academy of Preventive Medicine (中國預防醫學科學院) in the PRC in October 1987. Professor Gao participated in post-doctoral research in University of Birmingham, Alabama in the U.S..

Gao教授於1984年7月獲得中國哈爾濱醫學院（現稱哈爾濱醫科大學）醫學學士學位。Gao教授於1987年10月獲得中國預防醫學科學院醫學碩士學位。Gao教授曾從事美國阿拉巴馬伯明翰大學的博士後研究。

Professor Gao has been serving as the vice chairman of Professional Committee of Immunity and Cell Therapy of Chinese Society of Laboratory Animals (中國實驗動物學會免疫與細胞治療專業委員會) and HIV Professional Committee of China Association of STD and AIDS (中國性病艾滋病防治協會艾滋病病毒專業委員會) since December 2018 and October 2020, respectively. He is also a standing member of Basic Research Professional Committee of China Association for the Prevention and Treatment of STDs and AIDS (中國性病艾滋病防治協會基礎研究專業委員會).

Gao教授自2018年12月及2020年10月起分別擔任中國實驗動物學會免疫與細胞治療專業委員會以及中國性病艾滋病防治協會艾滋病病毒專業委員會副會長。彼亦擔任中國性病艾滋病防治協會基礎研究專業委員會常務理事。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

YUEN Ming Fai (袁銘輝), aged 71, was appointed as an independent Director on May 9, 2021 and re-designated as an independent non-executive Director on June 28, 2021. He is primarily responsible for supervising and providing independent judgement to our Board.

袁銘輝，71歲，於2021年5月9日獲委任為獨立董事，並於2021年6月28日調任為獨立非執行董事。彼主要負責監督董事會並向其提供獨立判斷。

Prior to joining our Group, from November 1979 to January 1992, Prof. Yuen was appointed as a Lecturer, and later Senior Lecturer at The University of Hong Kong. After that, Prof. Yuen worked for The Hong Kong University of Science and Technology ("HKUST") from January 1992 to June 2016. During his tenure at HKUST, he had served as Professor and Head of the Department of Mechanical and Aerospace Engineering, Professor of the Department of Biomedical Engineering, Director of the Technology Transfer Center, and Acting Vice-President (R&D) of HKUST. Prof. Yuen had also served at the HKUST R and D Corporation Ltd. ("RDC") from January 2001 to June 2007 as Vice President, and from April 2009 to November 2010 as the President and the Chairman of the Board. He retired from HKUST in July 2016 and was appointed as a Professor Emeritus. Since January 2017, Prof. Yuen has been appointed as a Specialist Professor in Wuyi University (五邑大學).

於加入本集團前，於1979年11月至1992年1月，袁教授在香港大學擔任講師，之後擔任高級講師。其後，袁教授於1992年1月至2016年6月供職於香港科技大學(「香港科大」)。於任職於香港科大期間，彼歷任該校機械及航空航天工程系教授及系主任，生物醫學工程系教授，技術轉移中心主任，及署理副校長(研究與發展)。袁教授於2001年1月至2007年6月亦為香港科大研究開發有限公司(「RDC」)副總裁，於2009年4月至2010年11月為該公司總裁及董事長。彼於2016年7月從香港科大退休並獲委聘為榮譽教授。自2017年1月起，袁教授一直在五邑大學擔任特聘教授。

Prof. Yuen served as an independent non-executive director of UDL Holdings Limited (太元集團有限公司) (currently known as DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司)), a company listed on the Main Board of Stock Exchange (stock code: 620) from April 2002 to November 2015. Prof. Yuen also served as an independent non-executive director of CHTC Fong's International Company Limited (中國恒天立信國際有限公司), a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 641) from September 2004 to March 2022.

袁教授於2002年4月至2015年11月擔任太元集團有限公司(現稱大唐西市絲路投資控股有限公司，一家於聯交所主板上市的公司，股份代號：620)的獨立非執行董事。袁教授於2004年9月至2022年3月亦擔任中國恒天立信國際有限公司(一家於聯交所主板上市的公司，股份代號：641)的獨立非執行董事。

Prof. Yuen obtained his bachelor's degree in mechanical engineering from University of Hong Kong in October 1971 and obtained his doctoral degree in mechanical engineering from University of Bristol in the United Kingdom in October 1977.

袁教授於1971年10月獲得香港大學機械工程學學士學位，並於1977年10月獲得英國布里斯托爾大學機械工程學博士學位。

BOARD OF SUPERVISORS

監事會

CHEN Gang (陳剛), aged 38, was appointed as the Chairman of the board of Supervisors on November 2, 2020. He is primarily responsible for overseeing the Company's operations and financial affairs.

陳剛，38歲，於2020年11月2日獲委任為監事會主席。彼主要負責監督本公司經營及財務事項。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Mr.Chen has over 14 years' experience in financial industry. From 2007 to 2011, Mr. Chen served as a project leader at L.E.K. Consulting (Shanghai) Co., Ltd. (艾意凱諮詢(上海)有限公司). From 2013 to 2015, Mr. Chen worked at Vivo Capital Equity Investment Management (Shanghai) Co., Ltd. (維梧股權投資管理(上海)有限公司). From January 2018 to April 2022, Mr. Chen served as a director of Beijing Baicare Biotechnology Co., Ltd. (北京百康芯生物科技有限公司) from January 2018. From November 2020 to June 2021, Mr. Chen also served as a director at BirdoTech (Shanghai) Medical Technology Corporation Limited (都創(上海)醫藥科技股份有限公司). From October 2020 to September 2021, Mr. Chen served as a director at Hangzhou Sciwind Biotech Co., Ltd. (杭州先為達生物科技有限公司).

陳先生於金融行業擁有逾14年經驗。自2007年至2011年,陳先生擔任艾意凱諮詢(上海)有限公司項目主管。自2013年至2015年,陳先生供職於維梧股權投資管理(上海)有限公司。自2018年1月至2022年4月,陳先生自2018年1月起擔任北京百康芯生物科技有限公司的董事。自2020年11月至2021年6月,陳先生曾任都創(上海)醫藥科技股份有限公司董事。自2020年10月至2021年9月,陳先生擔任杭州先為達生物科技有限公司的董事。

Mr. Chen is concurrently serving the following positions outside our Group, including as a director of Beijing Anngeen Biotechnology Co., Ltd. (北京安智因生物技術有限公司) from July 2018, a director in Hangzhou Kangji Medical Equipment Co., Ltd. (杭州康基醫療器械股份有限公司), a subsidiary of Kangji Medical Holdings Limited (康基醫療控股有限公司), a company listed on the Main Board of Stock Exchange (stock code: 9997) from July 2018, a director of Shanghai Zhenge Biotech Co., Ltd. (上海臻格生物技術有限公司) from May 2020, a company primarily engaged in biologics CDMO service for biopharma and biotech companies, a director of Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司) from July 2020, a director of Shenzhen ReeToo Biotech Co., Ltd. (深圳市瑞圖生物技術有限公司), a company primarily engaged in innovative AI-enhanced IVD products, from September 2020, a director of Nanjing Yoko Pharma Biotechnology Medicine Corporation Limited (南京優科生物醫藥股份有限公司) from December 2020, and a supervisor of LYFE Capital Equity Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司, previously known as 濟峰股權投資管理(上海)有限公司) from January 2021.

陳先生同時擔任本集團以外的下列職位,包括:自2018年7月起擔任北京安智因生物技術有限公司的董事,自2018年7月起擔任康基醫療控股有限公司(一家於聯交所主板上市的公司,股份代號:9997)的附屬公司杭州康基醫療器械股份有限公司的董事,自2020年5月起擔任上海臻格生物技術有限公司(一家主要從事為生物製藥和生物技術公司提供生物製劑CDMO服務的公司)的董事,自2020年7月起擔任上海心瑋醫療科技股份有限公司的董事,自2020年9月起擔任深圳市瑞圖生物技術有限公司(一家主要從事創新人工智能增強IVD產品的公司)的董事,自2020年12月起擔任南京優科生物醫藥股份有限公司的董事,以及自2021年1月起擔任洲嶺私募基金管理(上海)有限公司(前稱為濟峰股權投資管理(上海)有限公司)的監事。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Mr. Chen obtained his bachelor's degree in clinical medicine from the Shanghai Medical College of Fudan University (復旦大學上海醫學院) in the PRC in July 2007 and master's degree in business administration from Northwestern University Kellogg School of Management in the U.S. in June 2013.

陳先生於2007年7月獲得中國復旦大學上海醫學院臨床醫學學士學位，並於2013年6月獲得美國西北大學凱洛格商學院工商管理碩士學位。

XU Yaming (徐亞明), aged 43, was appointed as a Supervisor on August 7, 2019. He is primarily responsible for overseeing the operations and financial affairs.

徐亞明，43歲，於2019年8月7日獲委任為監事。彼主要負責監督經營及財務事項。

Mr. Xu worked in Citi Orient Securities Co., Ltd. (東方花旗證券有限公司) (currently known as Citi Orient Securities Co., Ltd. (東方證券承銷保薦有限公司)) from December 2007 to October 2015. Mr. Xu worked as an investment director in Caitong Securities Asset Management Co., Ltd. (財通證券資產管理有限公司) from December 2015 to March 2017. Mr. Xu worked as an investment director in Shanghai Zhongwei Venture Capital Management Co., Ltd. (上海中衛創業投資管理有限公司) from February 2017 to February 2020.

徐先生自2007年12月至2015年10月於東方花旗證券有限公司(現稱東方證券承銷保薦有限公司)任職。徐先生自2015年12月至2017年3月擔任財通證券資產管理有限公司投資總監。徐先生自2017年2月至2020年2月擔任上海中衛創業投資管理有限公司投資總監。

Mr. Xu has been working as an investment director in Shanghai Zhongfu Venture Capital Management Co., Ltd. (上海中孵創業投資管理有限公司) since February 2020.

徐先生自2020年2月起一直擔任上海中孵創業投資管理有限公司投資總監。

Mr. Xu obtained his bachelor's degree from Nanjing Normal University (南京師範大學) in the PRC in July 2001. Mr. Xu obtained his master's degree from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 2007.

徐先生於2001年7月獲得中國南京師範大學學士學位。徐先生於2007年7月獲得中國上海財經大學碩士學位。

QIAO Weiwei (喬偉偉), aged 35, was appointed as a Supervisor on May 9, 2021. Ms. Qiao has been serving as a manager of human resources and director of general manager's office in our Company since November 1, 2021. She is primarily responsible for overseeing the operations and financial affairs. Ms. Qiao has been serving as a supervisor in Wuhan Recbio, one subsidiary of our Company since September 2021.

喬偉偉，35歲，於2021年5月9日獲委任為監事。喬女士自2021年11月1日起一直擔任本公司人力資源經理及總經理辦公室主任。彼主要負責監督經營及財務事項。喬女士自2021年9月起擔任武漢瑞科生物(本公司的一間附屬公司)的一名監事。

Prior to joining our Group, Ms. Qiao worked in Taizhou Xinshengyuan Biological Medicine Co., Ltd. (泰州新生源生物醫藥有限公司) from July 2009 to June 2018. Ms. Qiao worked at Wenzhou Biomedical Collaborative Innovation Center (溫州市生物醫藥協同創新中心) from June 2018 to December 2019. Ms. Qiao worked as a project performance managing expert in Beijing ABZYMO from August 2020 to October 2020.

於加入本集團之前，喬女士自2009年7月至2018年6月於泰州新生源生物醫藥有限公司任職。喬女士自2018年6月至2019年12月供職於溫州市生物醫藥協同創新中心。喬女士於2020年8月至2020年10月於北京安百勝擔任項目績效管理專家。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Ms. Qiao obtained her bachelor's degree in business administration from Nanjing University of Finance and Economics (南京財經大學) in the PRC in July 2014. Ms. Qiao has been qualified as National Certificate of Human Resource Managers II and III of PRC in April 2015 and July 2013, respectively. In September 2016, Ms. Qiao also obtained certification for completing the Advanced Seminar on the 13th Five-year Development Plan of Biopharmaceutical Industry of Jiangsu Province from Department of Human Resources and Social Security Department of Jiangsu Province. In May 2014, Ms. Qiao obtained certification for completing Taizhou's Enterprise Human Resource Manager Quality Improvement Training Course from Taizhou Human Resources and Social Security Department.

喬女士於2014年7月在中國南京財經大學取得工商管理學士學位。喬女士分別於2015年4月及2013年7月取得國家人力資源管理師二級及三級證書。於2016年9月，喬女士亦獲得江蘇省人力資源和社會保障廳關於江蘇省生物醫藥產業「十三五」發展規劃高級研修班的結業證書。於2014年5月，喬女士取得泰州市人力資源和社會保障局頒發的泰州企業人力資源管理人員素質提高培訓課程的結業證書。

GU Zhongcai (顧忠財), aged 39, was appointed as a Supervisor on November 2, 2020. He is primarily responsible for overseeing the operations and financial affairs.

顧忠財，39歲，於2020年11月2日獲委任為監事。彼主要負責監督經營及財務事項。

Mr. Gu served as an investment manager in Suzhou Guanghua Industry (Group) Co., Ltd. (蘇州市光華實業(集團)有限公司) from February 2006 to April 2010. Mr. Gu worked as a vice general manager in Suzhou Kanger Biomedical Co., Ltd. (蘇州康爾生物醫藥有限公司) from April 2010 to January 2014. Mr. Gu served in the investment banking department of Pacific Securities Co., Ltd. (太平洋證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601099) from March 2014 to January 2016. Mr. Gu has been serving as an investment manager and the executive director in Taizhou China Medical City New Drug Fund Management Co., Ltd. (泰州中國醫藥城新藥基金管理有限公司) since April 2017. Mr. Gu has been serving as an assistant to general manager of Taizhou Medical High-tech District Huayin Finance Investment Co., Ltd. (泰州醫藥高新區華銀金融投資有限公司) since December 2020.

顧先生自2006年2月至2010年4月擔任蘇州市光華實業(集團)有限公司投資經理。顧先生自2010年4月至2014年1月擔任蘇州康爾生物醫藥有限公司副總經理。顧先生自2014年3月至2016年1月供職於太平洋證券股份有限公司(一家於上海證券交易所上市的公司，股份代號：601099)投資銀行部門。顧先生自2017年4月起於泰州中國醫藥城新藥基金管理有限公司擔任投資經理兼執行董事。顧先生自2020年12月以來一直擔任泰州醫藥高新區華銀金融投資有限公司總經理助理。

Mr. Gu obtained his bachelor's degree in finance from Xi'an University of Finance and Economics (西安財經學院) in July 2005 and master's degree in business management from Northwestern Polytechnical University (西北工業大學) in the PRC in March 2015.

顧先生於2005年7月在西安財經學院獲得金融學學士學位，並於2015年3月獲得中國西北工業大學工商管理碩士學位。

WANG Hongyang (王洪洋), aged 42, was appointed as a Supervisor on January 24, 2019.

王洪洋，42歲，於2019年1月24日獲委任為監事。

Ms. Wang joined our Group in June 2012. She is primarily responsible for overseeing the operations and financial affairs.

王女士於2012年6月加入本集團，主要負責監督經營及財務事項。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

Ms. Wang served as a manager of human resources department and director of quality management department in Beijing ABZYMO from June 2012 to December 2018. Ms. Wang served as a manager of human resources department in Beijing ABZYMO from December 2018 to July 2019. Ms. Wang has been serving as the manager of the General Management Department of Beijing ABZYMO since August 2019.

王女士自2012年6月至2018年12月擔任北京安百勝人力資源部經理及質量管理部總監。王女士自2018年12月至2019年7月擔任北京安百勝人力資源部經理。王女士自2019年8月起擔任北京安百勝綜合管理部經理。

Ms. Wang obtained her bachelor's degree in Chinese medicine from Changchun University of Chinese Medicine (長春中醫學院) in the PRC in June 2002. Ms. Wang completed her master's courses in human resources management from Renmin University of China (中國人民大學) in the PRC in September 2018. Ms. Wang has been registered as human resource manager I with Beijing Human Resources and Social Security Bureau (北京人力資源和社會保障局) since September 2014. Ms. Wang has been registered as Labor Relations Coordinator with Beijing Human Resources and Social Security Bureau since December 2013. Ms. Wang has been registered as Internal Auditor ISO13485 with TUV since May 2016.

王女士於2002年6月獲得中國長春中醫學院中醫學學士學位。王女士於2018年9月完成了中國人民大學人力資源管理碩士課程。王女士自2014年9月起於北京人力資源和社會保障局註冊為一級人力資源管理師。王女士自2013年12月起於北京人力資源和社會保障局註冊為勞動關係協調員。王女士自2016年5月起註冊為TUV ISO13485內部審核員。

QIAN Ranting (錢然婷), aged 46, was appointed as a Supervisor on May 25, 2021. She is primarily responsible for overseeing the operations and financial affairs.

錢然婷，46歲，於2021年5月25日獲委任為監事。彼主要負責監督經營及財務事項。

Prior to joining our Group, Ms. Qian served as a managing director of Huiqiao Investment Advisory (Shanghai) Co., Ltd. (薈橋投資諮詢(上海)有限公司) from February 2018 to July 2019. She also served as a managing director of Shanghai Kuokun Investment Management Co., Ltd. (上海闊坤投資管理有限公司) from August 2019 to September 2020.

加入本集團之前，錢女士於2018年2月至2019年7月擔任薈橋投資諮詢(上海)有限公司董事總經理。彼亦於2019年8月至2020年9月擔任上海闊坤投資管理有限公司董事總經理。

Since October 2020, Ms. Qian has been serving as a partner and managing director of Shanghai Hongjia Private Funds Management Co., Ltd. (上海弘甲私募基金管理有限公司) (previously known as Shanghai Hongjia Asset Management Co., Ltd. (上海弘甲資產管理有限公司)).

自2020年10月起，錢女士擔任上海弘甲私募基金管理有限公司(前稱為上海弘甲資產管理有限公司)合夥人及董事總經理。

Ms. Qian obtained her bachelor's degree in economics from Beijing International Studies University (北京第二外國語學院) in the PRC in July 1997. Ms. Qian obtained her master of business administration from China Europe International Business School (中歐工商管理學院) in April 2004. Ms. Qian obtained her master in finance and development from University of London in the U.K. in December 2011. Ms. Qian has been a fellow member of The Association of Chartered Certified Accountants (FCCA) since March 2013.

錢女士於1997年7月取得中國北京第二外國語學院經濟學學士學位。錢女士於2004年4月獲得中歐工商管理學院工商管理碩士學位。錢女士於2011年12月取得英國倫敦大學財務及發展碩士學位。錢女士自2013年3月起為特許公認會計師公會的資深會員。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

SENIOR MANAGEMENT

LIU Yong (劉勇), aged 49, is also the general manager of our Company. For details of his biography, please see "– Board of Directors – Executive Directors."

CHEN Jianping (陳健平), aged 44, is also our vice general manager of our Company. For details of his biography, please see "– Board of Directors – Executive Directors."

LI Bu (李布), aged 45, is also the vice general manager of our Company. For details of his biography, please see "–Board of Directors – Executive Directors."

ZHOU Hongjun (周紅軍), aged 41, was appointed as a vice general manager on November 9, 2020. Mr. Zhou served as an assistant to the general manager from August 2020 to November 2020. Mr. Zhou has been promoted and working as vice general manager since November 2020. He is primarily responsible for the management of the quality system, production and technology.

Mr. Zhou worked as a general manager in Yunnan Wokang Biotechnology Co., Ltd. (雲南沃康生物技術有限公司) from May 2017 to October 2018. Mr. Zhou worked as a vice general manager in Qujing Bohui Biological Technology Co., Ltd. (曲靖博暉生物科技有限公司) from December 2018 to May 2019. Mr. Zhou also worked as a vice general manager in Beijing Xiangrui Biological Products Co., Ltd. (北京祥瑞生物製品有限公司) from June 2019 to August 2020.

Mr. Zhou obtained his bachelor's degree in food science and engineering from Shihezi University (石河子大學) in the PRC in June 2003. Mr. Zhou obtained his master's degree in bioengineering from Kunming University of Science and Technology (昆明理工大學) in the PRC in June 2016.

Mr. Zhou was twice awarded second prize for Science & Technology Development/Achievement by the People's Government of Yunnan Province (雲南省人民政府) in April 2010 and January 2012, separately. Mr. Zhou has been named "the Most Beautiful Young Worker" by Yunnan Provincial Committee of the Communist Youth League (共青團雲南省委) in December 2012.

高級管理層

劉勇，49歲，亦為本公司總經理。有關其履歷詳情，請參閱「－董事會－執行董事」。

陳健平，44歲，亦為本公司副總經理。有關其履歷詳情，請參閱「－董事會－執行董事」。

李布，45歲，亦為本公司副總經理。有關其履歷詳情，請參閱「－董事會－執行董事」。

周紅軍，41歲，於2020年11月9日獲委任為副總經理。周先生於2020年8月至2020年11月擔任總經理助理。周先生自2020年11月起晉升並擔任副總經理。彼主要負責管理質量系統、生產及技術。

周先生自2017年5月至2018年10月期間於雲南沃康生物技術有限公司擔任總經理。周先生自2018年12月至2019年5月期間於曲靖博暉生物科技有限公司擔任副總經理。周先生亦自2019年6月至2020年8月期間於北京祥瑞生物製品有限公司擔任副總經理。

周先生於2003年6月自中國的石河子大學取得食品科學與工程專業學士學位。周先生於2016年6月取得中國昆明理工大學生物工程碩士學位。

周先生於2010年4月及2012年1月分別獲雲南省人民政府頒發兩次科學技術進步獎二等獎。周先生於2012年12月獲共青團雲南省委評選為「最美青工」。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

CHEN Qingqing (陳青青), aged 39, was appointed as chief financial officer, vice general manager and secretary of the Board of our Company on May 9, 2021. Ms. Chen is primarily responsible for financing activities, investor relationship, internal audit and control and corporate governance of the Group. She is also in charge of the finance and legal department.

Prior to joining our Group, Ms. Chen worked in Tencent Technology (Beijing) Co., Ltd. (騰訊科技(北京)有限公司) from May 2005 to April 2008. Ms. Chen worked as a deputy finance director in Beijing Qianxiang Wangjing Technology Development Co., Ltd. (北京千橡網景科技發展有限公司), a company listed on New York Stock Exchange (ticker symbol: RENN) from January 2009 to January 2015. Ms. Chen worked as a vice president of finance in Qufenqi (Ganzhou) Information Technology Development, Co., Ltd. (趣分期(贛州)信息技術有限公司), a company listed on New York Stock Exchange (ticker symbol: QD) from March 2015 to April 2017. From May 2017 to September 2017, Ms. Chen worked as a senior finance director in Beike Finance Holdings (Beijing) Limited (貝殼金控控股(北京)有限公司) (currently known as Beike Finance Holdings (Beijing) Limited (貝殼金科控股(北京)有限公司)), a subsidiary of KE Holdings Inc., a company listed on New York Stock Exchange (ticker symbol: BEKE). Ms. Chen worked as the chief finance officer in Shihezi Chenshang Equity Investment Partnership (Limited Partnership) (石河子市辰尚股權投資合夥企業(有限合夥)) from November 2017 to July 2020. Ms. Chen worked as a vice president in Dmall Life (China) Network Technology Co., Ltd. (多點生活(中國)網絡科技有限公司) from August 2020 to March 2021.

Ms. Chen obtained her bachelor's degree in management and her master's degree in economics from Central University of Finance and Economics (中央財經大學) in the PRC in July 2004 and December 2017, respectively. Ms. Chen also obtained her master's degree in administration management from Peking University (北京大學) in the PRC in June 2019.

陳青青，39歲，於2021年5月9日獲委任為本公司首席財務官、副總經理及董事會秘書。陳女士主要負責本集團的融資活動、投資者關係、內部審核及控制以及企業管治。彼亦負責管理財務及法務部門。

於加入本集團前，陳女士於2005年5月至2008年4月供職於騰訊科技(北京)有限公司。陳女士於2009年1月至2015年1月擔任北京千橡網景科技發展有限公司(一家於紐約證券交易所上市的公司，股份代號：RENN)的副財務總監。陳女士於2015年3月至2017年4月在趣分期(贛州)信息技術有限公司(一家於紐約證券交易所上市的公司，股份代號：QD)擔任財務副總裁。於2017年5月至2017年9月期間，陳女士擔任貝殼金控控股(北京)有限公司(現稱貝殼金科控股(北京)有限公司，為KE Holdings Inc.(一家於紐約證券交易所上市的公司，股份代號：BEKE)的一間附屬公司)高級財務總監。陳女士於2017年11月至2020年7月擔任石河子市辰尚股權投資合夥企業(有限合夥)的首席財務官。陳女士於2020年8月至2021年3月擔任多點生活(中國)網絡科技有限公司副總裁。

陳女士分別於2004年7月及2017年12月取得中國中央財經大學管理學學士學位及經濟學碩士學位。陳女士亦於2019年6月取得中國北京大學工商管理碩士學位。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

ZHOU Lei (周雷), aged 36, was appointed as a finance controller on March 22, 2019. He is primarily responsible for financial management.

周雷，36歲，於2019年3月22日獲委任為財務總監。彼主要負責財務管理。

Prior to joining our Group. Mr. Zhou worked as a finance controller in Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司) from January 2017 to March 2019.

於加入本集團前，周先生自2017年1月至2019年3月擔任揚子江藥業集團有限公司的財務總監。

Mr. Zhou obtained his bachelor's degree in accounting from Jiangsu University of Science and Technology (江蘇科技大學) in June 2008. Mr. Zhou has been registered as an intermediate accountant with the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) since May 2011. Mr. Zhou has been registered as a certified tax agent with the China Certified Tax Agents Association (中國註冊税務師協會) since November 2020. Mr. Zhou has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since February 2022.

周先生於2008年6月取得江蘇科技大學會計學學士學位。周先生自2011年5月起已於中華人民共和國財政部註冊為中級會計師。周先生自2020年11月起已於中國註冊税務師協會註冊為註冊税務師。周先生自2022年2月起為中國註冊會計師協會會員。

Save as disclosed above, none of our Directors, Supervisors or senior management members had held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the Latest Practicable Date.

除上文所披露者外，於緊接最後實際可行日期前三年內，概無董事、監事或高級管理層成員於其證券於香港或海外任何證券市場上市的任何上市公司擔任任何董事職務。

As of the Latest Practicable Date and save as disclosed above, (i) none of our Directors, Supervisors or members of the senior management of our Company was related to any other Directors, Supervisors and members of the senior management, and (ii) there was no additional matter with respect to the appointment of the Directors or Supervisors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors or Supervisors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

截至最後實際可行日期，除上文所披露者外，(i)概無本公司董事、監事或高級管理層成員與任何其他董事、監事及高級管理層成員有關連，及(ii)概無有關委任董事或監事的額外事宜須提請股東垂注，亦無有關董事或監事的其他資料須根據上市規則第13.51(2)條予以披露。

Biographies of our Directors, Supervisors and Senior Management
董事、監事及高級管理層履歷

JOINT COMPANY SECRETARIES

CHEN Qingqing (陳青青), aged 39, was appointed as one of our joint company secretaries on June 28, 2021. For details of her biography, please see "– Senior Management" above.

LAU Jeanie (劉准羽), aged 44, was appointed as a joint company secretary of our Company on June 28, 2021. Ms. Lau is an assistant vice president of Corporate Secretarial Department of SWCS Corporate Services Group (Hong Kong) Limited. She is an associate member of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in England and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She has over 15 years of experience in corporate secretarial practice. She has been providing corporate services to companies overseas and in Hong Kong. Ms. Lau had been a company secretary of various listed companies on the Main Board of the Stock Exchange over the last 10 years.

聯席公司秘書

陳青青，39歲，於2021年6月28日獲委任為我們的聯席公司秘書之一。有關其履歷詳情，請參閱上文「一高級管理層」。

劉准羽，44歲，於2021年6月28日獲委任為本公司聯席公司秘書。劉女士現時為方圓企業服務集團（香港）有限公司的公司秘書部副總監。劉女士為英國特許公司治理公會（前稱特許秘書及行政人員公會）以及香港公司治理公會（前稱為香港特許秘書公會）的會員。彼在公司秘書領域擁有逾15年經驗，一直為海外及香港公司提供企業服務。劉女士曾在過往十年期間出任若干於香港聯交所主板上市公司的公司秘書。

CHANGES TO DIRECTORS AND SUPERVISORS' INFORMATION

Save as disclosed herein, our Directors and Supervisors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及監事資料變動

除本年度報告所披露者外，董事及監事確認概無須根據上市規則第13.51B(1)條披露的資料。

Directors' Report
董事會報告

The Board is pleased to present this report of Directors together with the consolidated financial statements of the Group for the year ended December 31, 2021.

BOARD OF DIRECTORS

The Board currently comprises three executive Directors, five non-executive Directors and four independent non-executive Directors. Our Directors during the year ended December 31, 2021[Note 1] and up to the date of this annual report are:

Executive Directors:

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Dr. CHEN Jianping
Mr. LI Bu[Note 2]

Non-Executive Directors:

Dr. HONG Kunxue[Note 3]
Dr. ZHOU Hongbin
Mr. ZHAO Hui
Dr. DU Wei
Dr. FENG Tao

Independent Non-Executive Directors:

Mr. LIANG Guodong[Note 3]
Dr. XIA Lijun[Note 4]
Professor GAO Feng[Note 3]
Professor YUEN Ming Fai[Note 3]

Notes:

1. Mr. YU Yue resigned from the Board with effect from February 10, 2021. Mr. GUO Jinlong resigned as a director on June 28, 2021.

2. Appointed on March 27, 2021.

3. Appointed on May 9, 2021.

4. Appointed on June 28, 2021.

Details of our Directors are set out in the section headed "Biographies of our Directors, Supervisors and Senior Management" in this annual report.

董事會欣然提呈本董事會報告連同本集團截至2021年12月31日止年度的綜合財務報表。

董事會

董事會目前由三名執行董事、五名非執行董事及四名獨立非執行董事組成。於截至2021年12月31日止年度[附註1]及截至本年度報告日期止任職的董事為：

執行董事：

劉勇博士*（董事會主席兼總經理）*
陳健平博士
李布先生[附註2]

非執行董事：

洪坤學博士[附註3]
周宏斌博士
趙輝先生
杜威博士
逄濤博士

獨立非執行董事：

梁國棟先生[附註3]
夏立軍博士[附註4]
GAO Feng教授[附註3]
袁銘輝教授[附註3]

附註：

1. 于躍先生已於2021年2月10日辭去董事會職務。郭晉龍先生已於2021年6月28日辭任董事。

2. 於2021年3月27日獲委任。

3. 於2021年5月9日獲委任。

4. 於2021年6月28日獲委任。

有關董事的詳情載於本年度報告「董事、監事及高級管理層履歷」一節。

Directors' Report
董事會報告

SUPERVISORY BOARD

The Supervisory Board currently comprises six Supervisors. Our Supervisors during the year ended December 31, 2021*(Note 1)* and up to the date of this annual report are:

Mr. CHEN Gang *(Chairman)*
Mr. XU Yaming
Ms. Qiao Weiwei*(Note 2)*
Mr. GU Zhongcai
Ms. WANG Hongyang
Ms. QIAN Ranting

Notes:

1. Ms. QIN Hong resigned from the Supervisory Board with effect from May 9, 2021.
2. Appointed on May 9, 2021.

Details of our Supervisors are set out in the section headed "Biographies of our Directors, Supervisors and Senior Management" in this annual report.

GENERAL INFORMATION

Our Company is a joint stock company incorporated in the PRC with limited liability on May 25, 2021. The H Shares of our Company have been listed on the Main Board of the Stock Exchange since March 31, 2022.

PRINCIPAL ACTIVITIES

We are a vaccine company with a high-value subunit vaccine portfolio driven by in-house developed technologies. We primarily focus on the R&D of HPV vaccine candidates. Our vaccine portfolio consists of 12 vaccines, including our Core Product, REC603, a recombinant HPV 9-valent vaccine under phase III clinical trial. For further details, please refer to "Management Discussion and Analysis – Business Review" in this annual report.

SUBSIDIARIES

Particulars of our Company's principal subsidiaries are set out in note 1 to the consolidated financial statements in this annual report.

監事會

監事會目前由六名監事組成。於截至2021年12月31日止年度*(附註1)*及截至本年度報告日期止任職的監事為：

陳剛先生*（主席）*
徐亞明先生
喬偉偉女士*（附註2）*
顧忠財先生
王洪洋女士
錢然婷女士

附註：

1. 秦虹女士已於2021年5月9日辭去監事會職務。
2. 於2021年5月9日獲委任。

有關監事的詳情載於本年度報告「董事、監事及高級管理層履歷」一節。

一般資料

本公司為於2021年5月25日在中國註冊成立的股份有限公司。本公司H股自2022年3月31日起在聯交所主板上市。

主要業務活動

我們是一家疫苗公司，擁有高價值亞單位疫苗組合，並由自主研發的技術所驅動。我們主要專注於HPV候選疫苗的研發。我們的疫苗組合有12款疫苗，包括我們的核心產品REC603，一款重組HPV九價疫苗，目前處於III期臨床試驗階段。詳情請參閱本年度報告「管理層討論及分析 — 業務回顧」。

附屬公司

有關本公司主要附屬公司的詳情載於本年度報告綜合財務報表附註1。

Directors' Report
董事會報告

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. These discussions form part of this directors' report. Events affecting our Company that have occurred since the end of the Reporting Period is set out in the paragraph headed "Important Events after the Reporting Period" below. The discussion of our key relationship with employees, suppliers and others that have a significant impact on our Company is set out in "Relationship with Key Stakeholders" below.

業務回顧

根據公司條例附表5的規定，對本集團業務進行的公平檢討（包括分析本集團的財務表現及顯示本集團業務未來可能發展）載於本年度報告「主席致辭」及「管理層討論及分析」各節。該等討論構成本董事會報告的一部分。自報告期結束以來發生，並影響本公司的事件載於下文「報告期後重要事項」一段。對我們與僱員、供應商及其他人士之主要關係（對本公司有重大影響）的討論載於下文「與主要利益相關方的關係」。

PRINCIPAL RISKS AND UNCERTAINTIES

We face a variety of risks relating to our financial position and prospects, R&D, clinical trials and regulatory approval of our vaccine candidates, our manufacturing and commercialization of our vaccines and vaccine candidates, our relationship with third parties, strategic partners and collaborators, our intellectual property rights, other aspects of our business operations, and the industry and regulatory development in China. Some of the major risks that we face include:

- we have incurred significant net losses since inception and expect to continue to incur net losses for the foreseeable future, and may never achieve or maintain profitability. As a result, you may lose substantially all of your investment in us if our business fails;
- our financial prospects depend on the successful development, approval and commercialization of our clinical-stage and preclinical stage vaccine pipeline;
- we may be unable to successfully complete clinical development, obtain regulatory approval and commercialize our vaccine candidates;
- we invest substantial resources in R&D in order to develop our vaccine candidates and enhance our technology platforms, which we may not be able to do successfully;

主要風險及不確定因素

我們面臨與我們的財務狀況及前景、我們候選疫苗的研發、臨床試驗及監管批准、我們疫苗及候選疫苗的生產及商業化、我們與第三方、戰略夥伴及合作者的關係、我們的知識產權、我們業務經營的其他方面以及中國的行業及監管發展有關的各類風險。我們面臨的若干主要風險包括：

- 我們自成立以來蒙受大額淨虧損，且預計於可預見未來會繼續產生淨虧損，且可能無法實現或維持盈利。因此，倘我們的業務失敗， 閣下可能會損失絕大部分對我們的投資；
- 我們的財務前景取決於我們的臨床階段及臨床前階段疫苗管線能否成功開發、取得批准及實現商業化；
- 我們可能無法就候選疫苗成功完成臨床開發、取得監管批准及實現商業化；
- 我們投入大量資源進行研發，以開發候選疫苗及改進我們的技術平台，但我們可能無法取得成功；

- vaccine development involves a lengthy and expensive process with uncertain outcomes and results of earlier clinical trials may not be predictive of results of later-stage clinical trial;

- 疫苗開發過程漫長、成本高昂，且結果充滿不確定性，而早期臨床試驗結果未必能預示較後階段的臨床試驗結果；

- the vaccine industry in China is highly regulated and such regulations are subject to change which may affect approval and commercialization of our vaccine candidates; and

- 中國的疫苗行業受到高度監管，相關規定可能會發生變化，可能會影響我們的候選疫苗的審批及商業化；及

- if we are unsuccessful in obtaining or maintaining effective intellectual property protection for one or more of our vaccine candidates, and the scope of such intellectual property rights obtained may not be sufficiently broad.

- 倘我們未能成功為一款或多款候選疫苗取得或維持有效的知識產權保護，並且獲得的此類知識產權的範圍可能不夠廣泛。

We also cannot guarantee that we will ultimately develop or market our Core Product or any of our vaccines and vaccine candidates successfully.

我們無法保證我們最終將能成功開發或成功銷售核心產品或任何疫苗或候選疫苗。

The above is not an exhaustive list of the risks that we and our business face. Shareholders and potential investors of our Company are advised to make their own judgment and/or consult their own investment advisors before making any investment in the Shares and when dealing in the Shares of our Company.

上述有關我們及我們的業務所面臨風險的內容並非詳盡無遺。本公司股東及潛在投資者於投資股份前以及於買賣本公司股份時，應自行判斷及／或諮詢其投資顧問。

ENVIRONMENTAL POLICIES AND PERFORMANCE

In respect of social responsibilities, we have entered into employment contracts with our employees in accordance with the applicable PRC laws and regulations. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to our employees regardless of gender, age, race, religion or any other social or personal characteristics. We strive to provide a safe working environment for our employees. We have implemented work safety guidelines setting out safety practices, accident prevention and accident reporting procedures. Our employees responsible for manufacturing and quality control and assurance are required to hold relevant qualifications, as well as wear the proper safety gear when working. We conduct regular safety inspections and maintenance for our manufacturing facility.

環境政策及表現

在社會責任方面，我們已根據適用的中國法律和法規與我們的員工簽訂了僱傭合約。我們按才能聘用員工，我們的企業政策是為員工提供平等的機會，而不考慮性別、年齡、種族、宗教或任何其他社會或個人特徵。我們努力為我們的員工提供一個安全的工作環境。我們已經實施了工作安全指引，規定了安全做法、事故預防及事故報告程序。我們負責生產及質量控制與保證的員工必須持有相關資格證書，並在工作時佩戴適當的安全裝備。我們對我們的生產基地進行定期的安全檢查及維護。

Directors' Report
董事會報告

We strive to operate our facilities in a manner that protects the environment and the health and safety of our employees and communities. We have implemented company-wide environmental health and safety policies and operating procedures, covering waste treatment, process safety management, worker health and safety requirements and emergency planning and response. As required by the applicable PRC laws and regulations, our manufacturing facilities under construction are required to pass the environmental impact assessment. We have obtained passed such assessment for our HPV manufacturing facility and COVID-19 manufacturing facility in February 2020 and April 2021, respectively. For waste water generated during our R&D and manufacturing process, we will perform coagulation and sterilization first and then send them to a third party for processing. In particular, as our manufacturing for COVID-19 vaccine is expected to be completed soon, we have formulated a set of matrix and criteria with respect to the waste water, including its Ph values shall be between 6 to 9 and its Chemical Oxygen Demand (COD) waste shall not exceed 280 mg/L. For waste gas, we will build activated charcoal filter and water spray equipment to process before emission. In addition, our operations involve the use of hazardous and flammable chemical materials. We generally contract with third parties for the disposal of these materials and wastes. In order to and manage the environmental, social and climate related risks, we have adopted a set of internal control policies, which set out the standard procedure for us to monitor such risks and how should we deal with these emergency events. We have also adopted an environmental risk assessment management procedure, which require us to conduct periodic review on the environmental impact that our operations may have. We also adopt a standard environment, health and safety (EHS) risk management procedure and EHS compliance evaluation procedure, pursuant to which we are required to conduct periodic review the risks and challenges we may encounter in this area. During the reporting period and up to the Latest Practicable Date, we complied with the relevant environmental and occupational health and safety laws and regulations in all material aspects and we did not have any incidents or complaints which had a material and adverse effect on our business, financial condition or results of operations during the period.

我們努力在保護環境以及保證員工及社區的健康及安全的前提下運營我們的設施。我們已經實施了全公司範圍內的環境健康及安全政策以及操作程序，涵蓋了廢物處理、工藝安全管理、工人健康及安全要求以及應急計劃和應對措施。根據適用中國法律及法規的規定，我們在建的生產基地須通過環境影響評估。我們已分別於2020年2月及2021年4月就我們的HPV疫苗生產基地及新冠肺炎疫苗生產基地取得有關評估。對於我們研發及生產過程中產生的廢水，我們將首先進行凝固及消毒，然後送至第三方進行處理。尤其是，由於新冠肺炎疫苗生產預期即將完成，我們就廢水制定一套矩陣及標準，包括其Ph值為6至9，其化學需氧量(COD)廢物不超過280毫克／升。就廢氣而言，我們將在排放前建立活性炭過濾器及噴水設備。此外，我們的業務涉及使用危險及易燃的化學材料。我們通常與第三方簽訂合約來處理這些材料和廢物。為管理與環境、社會及氣候有關的風險，我們已採納一套內部控制政策，其中載列我們監察該等風險的標準程序及應如何處理該等緊急事件的方法。我們亦已採納環境風險評估管理程序，該程序要求我們定期檢討營運可能對環境造成的影響。我們亦採納標準環境、健康及安全(EHS)風險管理程序及EHS合規評估程序，據此，我們須定期檢討我們在此方面可能遇到的風險及挑戰。於報告期內及直至最後實際可行日期，我們在所有重大方面都遵守了相關的環境及職業健康以及安全法律及法規，我們在該期間沒有產生任何對我們的業務、財務狀況或經營業績有重大不利影響的事件或投訴。

Directors' Report
董事會報告

We pay close attention to the global trend and China's national strategy of addressing climate change and ecological environment protection, and will actively enhance our ability to address climate change and cope with China's initiatives and action plans regarding future carbon dioxide emission. In terms of major climate change-related initiatives or action plans that may affect us, we plan to formulate policies after our listing to systematically identify, assess and manage climate change-related risks, and formulate relevant response strategies.

我們密切關注全球趨勢及中國應對氣候變化及生態環境保護的國家策略，積極提升我們應對氣候變化以及配合中國關於未來二氧化碳排放的舉措及行動計劃的能力。就可能影響我們的重大氣候變化相關舉措或行動計劃而言，我們計劃於上市後制定政策，有系統地識別、評估及管理氣候變化相關風險，並制定相關的應對策略。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS AND MATERIAL LITIGATION

As of the Latest Practicable Date, neither we nor any of our Directors were involved in any litigation, arbitration or administrative proceedings which could have a material adverse impact on our business, financial condition or results of operations, including those that may have an influence on the R&D of our Core Product, REC603. As of the Latest Practicable Date, we were not aware of any pending or threatened litigation, arbitration or administrative proceedings against us or our Directors which would have a material and adverse impact on our business, financial condition or results of operations, nor any material breach by the Group of applicable laws and regulations in China that are material to our business operations.

遵守相關法律法規及重大訴訟

截至最後實際可行日期，我們或任何董事並無牽涉任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的訴訟、仲裁或行政訴訟，包括可能對我們核心產品REC603的研發造成影響者。截至最後實際可行日期，我們並不知悉任何針對我們或我們的董事，且可能對我們的業務、財務狀況或經營業績造成重大不利影響的待決或潛在訴訟、仲裁或行政訴訟，亦不知悉本集團嚴重違反對我們的業務營運而言屬重大的中國適用法律及法規的任何情況。

RELATIONSHIP WITH KEY STAKEHOLDERS

We recognize that various stakeholders including suppliers, employees, Shareholders and other business partners are key to the Group's success. We strive to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

與主要利益相關方的關係

我們承認各利益相關方（包括供應商、僱員、股東及其他業務夥伴）對本集團的成功至關重要。我們致力於通過與彼等建立、協作及培養深厚關係以實現企業可持續性。

Employees

As of the Latest Practicable Date, we had 443 employees, all of whom were based in China. The number of employees employed by the Group varies from time to time depending on need. The remuneration package of our employees include wages and other incentives, which are generally determined by their qualifications, industry experience, position and performance.

僱員

截至最後實際可行日期，我們擁有443名僱員，所有僱員均位於中國。本集團僱用的員工人數視乎需求而不時變動。我們員工的薪酬待遇包括薪資和其他激勵，通常基於其資歷、行業經驗、職位和績效而釐定。

Directors' Report
董事會報告

We build our success on employees' dedication and commitment. Our Company is committed to providing as much opportunities as possible for employees' skills enhancement and career development. We aim at cultivating talents in a long run, encouraging employees to realise their full potential and to keep pace with growth of our Company. We recruit our employees primarily through recruiting websites, third-party recruiters and employee referral. We conduct new employee training, as well as professional and safety training programs for all employees in accordance with our internal procedures. We enter into employment agreements with our employees to cover matters such as wages, benefits and grounds for termination. During the Reporting Period, we made contributions to social insurance and housing provident funds in compliance with applicable PRC laws and regulations in all material respects. We also enter into standard confidentiality, intellectual property assignment and non-competition agreements with our key management and research and development staff, which typically include a standard non-compete agreement that prohibits the employee from competing with us, directly or indirectly, during his or her employment and for two years after the termination of his or her employment. Employees also sign acknowledgments regarding service inventions and discoveries made during the course of his or her employment.

我們的成功離不開僱員的奉獻及勤勉。本公司致力為提升僱員的技能及職業發展盡可能提供更多機會。我們旨在長期培養人才、鼓勵僱員充分發揮其潛能並與公司同步發展。我們主要透過招聘網站、第三方招聘機構及僱員推介招聘僱員。我們根據內部程序為所有僱員進行新僱員培訓，以及專業及安全培訓計劃。我們與僱員訂立僱傭協議，其中涉及工資、福利及解僱理由等事宜。於報告期內，我們在所有重大方面遵守適用中國法律法規的規定向社會保險及住房公積金作出供款。我們亦與關鍵管理人員及研發人員訂立標準的保密、知識產權轉讓及不競爭協議，該等協議通常包括標準的不競爭協議，以禁止僱員於僱傭期間及離職後兩年內直接或間接與我們競爭。僱員亦簽署有關僱傭期間職務發明及發現的確認書。

Our Company also has adopted a share award scheme to provide incentives and rewards for certain employees who contribute to the success of our operations. Employees (including directors) of our Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. Please refer to the section headed "Share Award Scheme" below for further details.

本公司亦已採納一項股份獎勵計劃，以向對我們業務成功作出貢獻的若干僱員提供激勵及獎勵。本集團僱員（包括董事）按以股份為基礎的付款的形式收取酬金，據此，僱員提供服務作為權益工具的代價。進一步詳情請參閱下文「購股權計劃」一節。

For the year ended December 31, 2021, we did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

截至2021年12月31日止年度，我們未遇到任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的重大勞資糾紛或罷工，或招募員工遭遇任何困難。

Customers and Suppliers
客戶及供應商

During the Reporting Period and up to the Latest Practicable Date, we had no commercialized vaccines and therefore had no customers.

於報告期內及直至最後實際可行日期，我們並無商業化疫苗，因此並無客戶。

During the Reporting Period, our major suppliers primarily included suppliers of raw materials and consumables for our vaccine candidate R&D, suppliers of equipment for our R&D and manufacturing process, and service providers such as CROs. We maintain a list of qualified suppliers and we will conduct qualification review and on-site audit for all of the qualified suppliers. We have established stable relationships with qualified suppliers. We only procure raw materials from qualified suppliers. We conduct regular review on qualified suppliers and suppliers that failed to pass such review will be removed from the list of qualified suppliers. We select our suppliers by considering their qualifications, compliance with relevant regulations and industry standards, quality, prices, business scale, market share, reputation and after-sales service quality. We have maintained stable business relationship with our major suppliers. We have been devoted to maintaining long term cooperation, enhancing product quality, increasing sales volume and improving profitability. For the year ended December 31, 2021, we did not experience any material dispute with suppliers, difficulties in the procurement of raw materials, interruptions in our operations due to a shortage or delay of raw materials or significant fluctuations in raw material prices.

For the year ended December 31, 2021, purchases from the Group's five largest suppliers amounted to RMB242.2 million (2020: RMB124.2 million), accounting for approximately 34.53% (2020: 60.3%) of the Group's total purchase amount in the same year. The Group's purchase from the largest supplier for the year ended December 31, 2021 amounted to RMB69.2 million (2020: RMB38.9 million), accounting for approximately 9.86% (2020: 18.9%) of the Group's total purchase amount for the same year.

None of our Directors, their associates or any Shareholders who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, held any interest in any of our five largest suppliers during the Reporting Period.

於報告期內，我們的主要供應商主要包括我們候選疫苗研發所用原材料及耗材的供應商、我們的研發及生產過程的設備供應商及服務供應商（如合約研究機構）。我們維持一份合資格供應商名單，並將對所有合資格供應商進行資質審查及現場審核。我們已與合資格供應商建立穩定關係。我們僅向合資格供應商採購原材料。我們定期審核合資格供應商，而未能通過有關審核的供應商將從合資格供應商名單中剔除。我們通過考慮彼等的資格、遵守相關法規及行業標準、質量、價格、業務規模、市場份額、聲譽及售後服務質量甄選供應商。我們已與主要供應商維持穩定的業務關係。我們一直致力於維持長期合作關係、提高產品質量、增加銷量及改善盈利能力。截至2021年12月31日止年度，我們並無因原材料短缺或延誤或原材料價格大幅波動而與供應商發生任何重大糾紛、原材料採購困難、營運中斷。

截至2021年12月31日止年度，向本集團五大供應商作出的採購量為人民幣242.2百萬元（2020年：人民幣124.2百萬元），約佔本集團同年總採購量的34.53%（2020年：60.3%）。截至2021年12月31日止年度，本集團向最大供應商作出的採購量為人民幣69.2百萬元（2020年：人民幣38.9百萬元），約佔本集團同年總採購量的9.86%（2020年：18.9%）。

於報告期內，概無我們的董事、彼等的聯繫人或據董事所知截至最後實際可行日期擁有我們已發行股本5%以上的任何股東於我們的任何五大供應商中擁有任何權益。

Directors' Report
董事會報告

Shareholders

We consider that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of our business performance and strategies. Apart from transparent and timely disclosure of corporate information in accordance with the Listing Rules, our Company has kept effective communication with Shareholders through our website, Wechat platform, shareholder's hotline, and IR mailbox. Senior managements are also glad to receive Shareholders' on-site visit and have one-on-one meetings with them to share the information which they are concerned and enable them to make rational investment decisions.

股東

我們認為，與股東有效溝通對加強投資者關係以及讓投資者了解我們的業務表現及策略至關重要。除根據上市規則透明並及時披露公司資料外，本公司一直透過我們的網站、微信平台、股東熱線及投資者關係郵箱與股東保持有效溝通。高級管理層亦欣然接受股東實地考察及與彼等進行一對一的會面，以分享彼等關心的資料，從而令彼等能夠作出理性投資決定。

RESULTS AND FINANCIAL SUMMARY

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statement of profit or loss on page 115 of this annual report. A summary of the audited consolidated results and the assets and liabilities of the Group for the last three financial years, as extracted from the audited consolidated financial statements, is set out in the section "Financial Highlights" in this annual report. This summary does not form part of the audited consolidated financial statements of our Company. Please also refer to the section headed "Management Discussion and Analysis" in this annual report for further details.

業績及財務概要

本集團截至2021年12月31日止年度業績載於本年度報告第115頁綜合損益表。本集團最近三個財政年度的經審核綜合業績概要以及資產及負債（摘錄自經審核綜合財務報表）載於本年度報告「財務摘要」一節。該概要並不構成本公司經審核綜合財務報表的一部分。詳情亦請參閱本年度報告「管理層討論及分析」一節。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of our Company and our Group for the year ended December 31, 2021 are set out in note 13 to the consolidated financial statements in this annual report.

物業、廠房及設備

本公司及本集團截至2021年12月31日止年度的物業、廠房及設備變動的詳情載於本年度報告綜合財務報表附註13。

DONATION

For the year ended December 31, 2021, the Group made charitable donations of RMB1 million as scholarship for the students in Wuhan University.

捐贈

截至2021年12月31日止年度，本集團作出慈善捐贈人民幣1百萬元作為武漢大學學生獎學金。

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES

Since we were not yet listed on the Stock Exchange during the year ended December 31, 2021, this disclosure requirement is not applicable to us. From the Listing Date to the Latest Practicable Date, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of our Company.

購買、出售或贖回本公司股份

由於我們於截至2021年12月31日止年度尚未於聯交所上市，故此披露規定不適用於我們。自上市日期起至最後實際可行日期，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report
董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC which would oblige our Company to offer new Shares on a pro-rata basis to the existing Shareholders.

優先購買權

組織章程細則或中國法律並無優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2021 (FY 2020: Nil).

股息

董事會不建議分派截至2021年12月31日止年度的末期股息(2020財政年度: 無)。

TAX RELIEF AND EXEMPTION

According to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation rules, dividends paid to individuals by PRC companies are generally subject to an individual income tax levied at a flat rate of 20%. For an individual who has no domicile in the PRC and is not resident in the territory of the PRC or who has no domicile in the PRC and has been resident in the territory of the PRC for less than 183 days cumulatively within a tax year, his/her receipt of dividends from a PRC company is normally subject to a PRC withholding tax of 20% unless specifically exempted or reduced by an applicable tax treaty and other tax laws and regulations.

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Holders of H Shares who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall withhold the enterprise income tax at a flat rate of 10%.

Our Company did not declare or pay any dividend in the year ended December 31, 2021. Accordingly, the Shareholders of our Company (including the holders of H Shares) are not subject to income tax on dividend distribution. If any of the H Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the H Shares, he/she is advised to consult an expert.

稅項減免

根據《中華人民共和國個人所得稅法》及其實施條例，中國公司向個人支付的股息通常須統一按20%的稅率繳納個人所得稅。對於在中國境內無住所又不居住，或者無住所而一個納稅年度內在中國境內居住累計不滿183天的個人，其自中國公司取得的股息通常須繳納20%的中國預扣稅，適用稅收協定及其他稅收法律法規明確豁免或減免者除外。

根據《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。

截至2021年12月31日止年度，本公司並無宣派或派付任何股息。因此，本公司股東(包括H股持有人)毋須就股息分派繳納所得稅。H股股東如對購買、持有、出售、買賣或行使與H股有關的任何權利的稅務影響有任何疑問，應諮詢有關專家。

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SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of our Company for the year ended December 31, 2021 are set out in note 28 to the consolidated financial statements in this annual report.

股本及已發行股份

本公司截至2021年12月31日止年度的股本變動詳情載於本年度報告綜合財務報表附註28。

ISSUANCE OF DEBENTURE AND CONVERTIBLE BOND

Our Group did not issue any debenture or any convertible bond for the year ended December 31, 2021.

發行債權證及可換股債券

截至2021年12月31日止年度，本集團概無發行任何債權證或可換股債券。

EQUITY-LINKED AGREEMENTS

Save for the Share Award Scheme as described below, no equity-linked agreements were entered into by the Group, or existed for the year ended December 31, 2021.

股票掛鈎協議

除下文所載股份獎勵計劃外，截至2021年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

PERMITTED INDEMNITY

The Company has arranged appropriate insurance to provide liability insurance for Directors and senior management of the Company in respect of legal actions against them due to affairs of the Company. As of the date of this annual report, all Directors of our Company were covered under the liability insurance purchased by our Company for its Directors.

獲准許彌償保證

本公司已安排適當保險，就因公司事務而對董事及本公司高級管理人員採取的法律行動，為董事及高級管理人員提供責任保險。截至本年度報告日期，本公司為董事投購的責任險覆蓋本公司全體董事。

DISTRIBUTABLE RESERVES

As of the Latest Practicable Date, our Company did not have any reserves available for distribution to our Shareholders.

可供分派儲備

截至最後實際可行日期，本公司概無作為分派予股東的儲備。

BANK LOANS AND OTHER BORROWINGS

As of December 31, 2021, our Company has a total bank loans and other borrowings in the amount of RMB50,000,000. Please refer to the section headed "Management Discussion and Analysis – Financial Review" in this annual report and note 24 to the consolidated financial statements in annual report.

銀行貸款及其他借款

截至2021年12月31日，本公司銀行貸款及其他借款合共人民幣50,000,000元。請參閱本年度報告「管理層討論及分析－財務回顧」一節及本年度報告綜合財務報表附註24。

LOAN AGREEMENTS THAT ARE REQUIRED TO BE DISCLOSED UNDER THE LISTING RULES

As of the Latest Practicable Date, our Company has not entered into any loan agreement which contains covenants requiring specific performance of the controlling shareholders (as defined in the Listing Rules). Our Directors have confirmed that, as of the Latest Practicable Date, they were not aware of any circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

根據上市規則須予披露的貸款協議

截至最後實際可行日期，本公司並無訂立任何載有要求控股股東(定義見上市規則)履行特定責任之契諾的貸款協議。董事已確認，截至最後實際可行日期，彼等並不知悉會導致須根據上市規則第13.13至13.19條規定作出披露的任何情況。

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DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Pursuant to Rules 19A.54 and 19A.55 of the Listing Rules, our Company has entered into a service agreement with each of the Directors and Supervisors which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observation of the Articles of Association and provisions on arbitration. Each of the agreements is for a term of three years following his/her respective appointment date and the service agreements may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and do not propose to enter, into any service contracts with any of the Directors or Supervisors in their respective capacities as Directors/Supervisors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

董事及監事服務合約

根據上市規則第19A.54及19A.55條，本公司已與各董事及監事訂立服務協議，其中載有有關（其中包括）遵守相關法律及法規、遵守組織章程細則及仲裁規定的條文。各項協議的期限為自其各自委任之日起三年，且服務協議可根據組織章程細則及適用規則續簽。

除上文所披露者外，本公司與任何董事或監事（以其各自作為董事／監事的身份）並無訂立亦不擬訂立任何服務合約（不包括於一年內屆滿或僱主可於一年內終止而毋須支付任何賠償（法定賠償除外）的合約）。

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors and Supervisors nor any entity connected with the Directors and Supervisors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which our Company, our holding company, or any of our subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2021.

董事及監事於重大交易、安排或合約中的權益

於截至2021年12月31日止年度內或年末時，概無董事及監事或任何與彼等有關連之實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

INTERESTS IN COMPETING BUSINESS

Save as disclosed in the Prospectus and save for their respective interests in the Group, none of the Directors Supervisors was interested in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2021.

於競爭業務中的權益

除招股章程所披露者及彼等各自於本集團的權益外，截至2021年12月31日止年度，董事及監事概無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益。

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From time to time our non-executive Directors and independent non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors and independent non-executive Directors are neither our controlling shareholders nor members of our executive management team, we believe that their interests in such companies as directors would not render us incapable of carrying on our business independently from the other companies in which they may hold directorships from time to time.

我們的非執行董事及獨立非執行董事可能不時在更廣泛的醫療及生物製藥行業內的非上市及上市公司董事會任職。然而，由於該等非執行董事及獨立非執行董事並非我們的控股股東或行政管理團隊的成員，我們認為彼等作為該等公司董事所擁有的權益不會令我們無法獨立於彼等可能不時擔任董事的其他公司經營業務。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of our Company was entered into or existed for the year ended December 31, 2021.

管理合約

截至2021年12月31日止年度，本公司概無就本公司全部或大部分業務的管理或行政事宜訂立或存有合約。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of the Latest Practicable Date, so far as the Directors are aware, the following persons (other than the Directors, Supervisors or chief executives of our Company or their associates) had interests or short positions in the Shares or underlying Shares of our Company as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

截至最後實際可行日期，據董事所知，下列人士（除本公司董事、監事或最高行政人員或彼等聯繫人外）於本公司記錄於本公司根據證券及期貨條例第336條須備存的股東名冊中的股份或相關股份中擁有權益或淡倉：

Long Positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares(1) 股份數目及類別(1)	Approximate percentage of interest in our Company(1) 佔本公司權益的概約百分比(1)	Approximate percentage of interest in the relevant class of Shares of our Company(1) 佔本公司相關類別股份權益的概約百分比(1)
Taizhou Yuangong(2)	泰州元工(2)	Beneficial owner 實益擁有人	82,863,620 Domestic Shares 82,863,620股內資股	17.30%	21.28%
Beijing Junlian Shengyuan Equity Investment Enterprise (Limited Partnership) ("**Junlian Shengyuan**")(3)	北京君聯晟源股權投資合夥企業（有限合夥）（「**君聯晟源**」）(3)	Beneficial owner 實益擁有人	28,339,420 Domestic Shares 28,339,420股內資股	5.92%	7.28%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Legend Capital Co., Ltd.[4]	君聯資本管理股份有限公司[4]	Interest in controlled corporations 受控法團權益	41,861,020 Domestic Shares 41,861,020股內資股	9.97%	10.75%
			5,921,380 H Shares 5,921,380股H股		6.60%
Shanghai Chaorui Medical Technology Partnership (Limited Partnership)[5]	上海超瑞醫藥科技合夥企業(有限合夥)[5]	Beneficial owner 實益擁有人	37,390,030 Domestic Shares 37,390,030股內資股	7.80%	9.60%
YU Yue[5]	于躍[5]	Interest in a controlled corporation 受控法團權益	37,390,030 Domestic Shares 37,390,030股內資股	7.80%	9.60%
LIU Hongyan[5][6]	劉紅岩[5][6]	Interest in a controlled corporation 受控法團權益	38,671,490 Domestic Shares 38,671,490股內資股	8.07%	9.93%
		Beneficial owner 實益擁有人	1,794,040 Domestic Shares 1,794,040股內資股	0.37%	0.46%
		Spouse interest 配偶權益	1,281,460 Domestic Shares 1,281,460股內資股	0.27%	0.33%
LYFE Niagara River Limited[7]	LYFE Niagara River Limited[7]	Beneficial owner 實益擁有人	18,151,700 H Shares 18,151,700股H股	3.79%	20.22%
LYFE Capital Fund III (Dragon), L.P.[7]	LYFE Capital Fund III (Dragon), L.P.[7]	Interest in a controlled corporation 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.79%	20.22%
LYFE Capital Management Limited[7]	LYFE Capital Management Limited[7]	Interest in a controlled corporation 受控法團權益	18,151,700 H Shares 18,151,700股H股	3.79%	20.22%
ZHAO Jin[7]	趙晉[7]	Interest in a controlled corporation 受控法團權益	18,151,700 H Shares 18,151,700股H股	7.20%	20.22%
			16,348,140 Domestic Shares 16,348,140股內資股		4.20%
Shenzhen Oriental Fortune Capital Investment Co., Ltd.[8]	深圳市東方富海投資管理股份有限公司[8]	Interest in a controlled corporation 受控法團權益	33,286,040 Domestic Shares 33,286,040股內資股	6.95%	8.55%
CHEN Wei[8]	陳瑋[8]	Interest in a controlled corporation 受控法團權益	33,286,040 Domestic Shares 33,286,040股內資股	6.95%	8.55%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
Shenzhen Fer-Capital Investment Management Co., Ltd.[9]	深圳前海沃盈投資管理有限公司[9]	Interest in a controlled corporation 受控法團權益	27,203,740 Domestic Shares 27,203,740股內資股	5.68%	6.99%
SCC Growth VI Holdco C (HK) Limited[10]	SCC Growth VI Holdco C (HK) Limited[10]	Beneficial owner 實益擁有人	11,904,040 H Shares 11,904,040股H股	2.48%	13.26%
Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership)[11]	南京招銀現代產業貳號股權投資基金（有限合夥）[11]	Beneficial owner 實益擁有人	20,446,160 Domestic shares 20,446,160股內資股	4.27%	5.25%
CMB Financial Holdings (Shenzhen) Co., Ltd.[11]	招銀金融控股（深圳）有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.78%	5.88%
CMB International Capital Corporation Limited[11]	招銀國際金融有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.78%	5.88%
CMB International Capital Holdings Corporation Limited[11]	招銀國際金融控股有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.78%	5.88%
China Merchants Bank Co., Ltd.[11]	招商銀行股份有限公司[11]	Interest in controlled corporations 受控法團權益	22,907,700 Domestic Shares 22,907,700股內資股	4.78%	5.88%
LBC Sunshine Healthcare Fund II L.P. [12]	清池資本陽光二號基金[12]	Beneficial owner 實益擁有人	11,300,000 H Shares 11,300,000股H股	2.36%	12.59%
Yangtze River (Hong Kong) Limited[13]	揚子江（香港）有限公司[13]	Beneficial owner 實益擁有人	12,618,500 H Shares 12,618,500股H股	2.63%	14.05%

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Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of interest in our Company[1] 佔本公司權益的概約百分比[1]	Approximate percentage of interest in the relevant class of Shares of our Company[1] 佔本公司相關類別股份權益的概約百分比[1]
XU Haoyu[13]	徐浩宇[13]	Interest in a controlled corporation 受控法團權益	12,618,500 H Shares 12,618,500股H股	2.63%	14.05%
Morgan Stanley & Co. International plc[14]	摩根士丹利國際股份有限公司[14]	Underwriter 包銷商	5,601,500 H Shares 5,601,500股H股	1.17%	6.24%
Morgan Stanley Investments (UK)[14]	Morgan Stanley Investments (UK)[14]	Interest in controlled corporations 受控法團權益	5,601,500 H Shares 5,601,500股H股	1.17%	6.24%
Morgan Stanley International Limited[14]	Morgan Stanley International Limited[14]	Interest in controlled corporations 受控法團權益	5,601,500 H Shares 5,601,500股H股	1.17%	6.24%
Morgan Stanley International Holdings Inc.[14]	Morgan Stanley International Holdings Inc.[14]	Interest in controlled corporations 受控法團權益	5,601,500 H Shares 5,601,500股H股	1.17%	6.24%
Morgan Stanley[14]	摩根士丹利[14]	Interest in controlled corporations 受控法團權益	5,601,500 H Shares 5,601,500股H股	1.17%	6.24%
Lake Bleu Capital (Hong Kong) Limited	Lake Bleu Capital (Hong Kong) Limited	Investment Manager 投資經理	11,300,000 H Shares 11,300,000股H股	2.36%	12.59%

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Notes:

1. As of the Latest Practicable Date, the Company has issued a total of 479,104,500 Shares, comprising 377,322,880 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 89,781,620 H Shares. All interests stated are long positions. For the Domestic shareholders, the approximate percentage of interest in the relevant class of Shares of the Company is calculated based on the sum of issued domestic shares and unlisted foreign shares.

2. As of the Latest Practicable Date, Taizhou Yuangong was owned as to 0.0001% by Dr. Liu as general partner.

3. As of the Latest Practicable Date, the general partner of Junlian Shengyuan was Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司), which was wholly owned by Legend Capital Co., Ltd. (君聯資本管理股份有限公司) ("Legend Capital"), and in turn held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) and 20% by Legend Holdings Corporation (stock code: 3396). The general partner of Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) is Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司). Therefore, each of Legend Capital, Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) and Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) was deemed to be interested in the Shares held by Junlian Shengyuan under the SFO.

4. As of the Latest Practicable Date, Legend Capital was interested in an aggregate of 41,861,020 Domestic Shares and 5,921,380 H Shares held by Healthy Prestige Limited, Union Season Holdings Limited, Junlian Shengyuan and Junlian Yongshuo. Healthy Prestige Limited was wholly owned by LC Healthcare Fund II., L.P., which is managed by Legend Capital. Union Season Holdings Limited was wholly owned by Legend Capital. Junlian Shengyuan and Junlian Yongshuo were managed by Legend Capital. Therefore, Legend Capital was deemed to be interested in the Shares held by each of Healthy Prestige Limited, Union Season Holdings Limited, Junlian Shengyuan and Junlian Yongshuo under the SFO.

附註：

1. 截至最後實際可行日期，本公司已發行股份總數為479,104,500股，包括377,322,880股內資股、12,000,000股非上市外資股及89,781,620股H股。所列所有權益均為好倉。就內資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及非上市外資股總數計算。

2. 截至最後實際可行日期，泰州元工由劉博士（作為普通合夥人）擁有0.0001%。

3. 截至最後實際可行日期，君聯晟源的普通合夥人為拉薩君祺企業管理有限公司，拉薩君祺企業管理有限公司由君聯資本管理股份有限公司（「君聯資本」）全資擁有，而君聯資本又由北京君誠合眾投資管理合夥企業（有限合夥）及聯想控股股份有限公司（股份代號：3396）分別持有80%及20%。北京君誠合眾投資管理合夥企業（有限合夥）的普通合夥人為北京君祺嘉睿企業管理有限公司。因此，根據證券及期貨條例，君聯資本、北京君誠合眾投資管理合夥企業（有限合夥）及北京君祺嘉睿企業管理有限公司各自被視為於君聯晟源持有的股份中擁有權益。

4. 截至最後實際可行日期，君聯資本於Healthy Prestige Limited、Union Season Holdings Limited、君聯晟源及君聯永碩持有的合共41,861,020股內資股及5,921,380股H股中擁有權益。Healthy Prestige Limited由LC Healthcare Fund II., L.P.（由君聯資本管理）全資擁有。Union Season Holdings Limited由君聯資本全資擁有。君聯晟源及君聯永碩由君聯資本管理。因此，根據證券及期貨條例，君聯資本被視為於Healthy Prestige Limited、Union Season Holdings Limited、君聯晟源及君聯永碩各自持有的股份中擁有權益。

5. As of the Latest Practicable Date, Shanghai Chaorui Medical Technology Partnership (Limited Partnership) (上海超瑞醫藥科技合夥企業(有限合夥)) ("Shanghai Chaorui") was owned as to approximately 10.48% by YU Yue (于躍) as the general partner and 36.56% by LIU Hongyan (劉紅岩) as a limited partner. Therefore, each of YU Yue (于躍) and LIU Hongyan (劉紅岩) was deemed to be interested in the Shares held by Shanghai Chaorui under the SFO.

6. As of the Latest Practicable Date, Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) held 1,281,460 Domestics Shares, whose general partner was LIU Hongyan (劉紅岩). ZHAO Jiayi (趙嘉藝), spouse of LIU Hongyan (劉紅岩), held 1,281,460 Domestic Shares. Therefore, LIU Hongyan was deemed to be interested in the Shares held by Nanjing Xinrui Technology Partnership (Limited Partnership) (南京新睿科技合夥企業(有限合夥)) and ZHAO Jiayi (趙嘉藝).

7. As of the Latest Practicable Date, LYFE Niagara River Limited, Shanghai Jiyue Enterprise Management Partnership (Limited Partnership) (上海濟玥企業管理合夥企業(有限合夥)) ("Shanghai Jiyue") and Shanghai Jixuan Enterprise Management Partnership (Limited Partnership) (上海濟軒企業管理合夥企業(有限合夥)) ("Shanghai Jixuan") held 18,151,700 H Shares, 8,318,800 Domestic Shares and 8,029,340 Domestic Shares, respectively. LYFE Niagara River Limited is controlled by LYFE Capital Fund III (Dragon), L.P., LYFE Capital Fund III (Dragon) L.P. is controlled by LYFE Capital Management Limited, which is in turn controlled by ZHAO Jin (趙晉). Therefore, each of LYFE Capital Fund III (Dragon), L.P., LYFE Capital Management Limited and ZHAO Jin (趙晉) was deemed to be interested in the Shares held by LYFE Niagara River Limited under the SFO.

   Shanghai Jiyue and Shanghai Jixuan were managed by LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司), which was in turn controlled by ZHAO Jin (趙晉). Therefore, each of ZHAO Jin (趙晉) and LYFE Capital Investment Management (Shanghai) Co., Ltd. (洲嶺私募基金管理(上海)有限公司) was deemed to be interested in the Shares held by Shanghai Jiyue and Shanghai Jixuan under the SFO.

5. 截至最後實際可行日期，上海超瑞醫藥科技合夥企業(有限合夥)(「上海超瑞」)由于躍作為普通合夥人擁有約10.48%及劉紅岩作為有限合夥人擁有36.56%。因此，根據證券及期貨條例，于躍及劉紅岩各自被視為於上海超瑞持有的股份中擁有權益。

6. 截至最後實際可行日期，南京新睿科技合夥企業(有限合夥)持有1,281,460股內資股，該公司普通合夥人為劉紅岩。劉紅岩的配偶趙嘉藝持有1,281,460股內資股。因此，劉紅岩被視為於南京新睿科技合夥企業(有限合夥)及趙嘉藝持有的股份中擁有權益。

7. 截至最後實際可行日期，LYFE Niagara River Limited、上海濟玥企業管理合夥企業(有限合夥)(「上海濟玥」)及上海濟軒企業管理合夥企業(有限合夥)(「上海濟軒」)分別持有18,151,700股H股、8,318,800股內資股及8,029,340股內資股。LYFE Niagara River Limited由LYFE Capital Fund III (Dragon), L.P.控制，LYFE Capital Fund III (Dragon) L.P.由LYFE Capital Management Limited控制，而LYFE Capital Management Limited由趙晉控制。因此，根據證券及期貨條例，LYFE Capital Fund III (Dragon), L.P.、LYFE Capital Management Limited及趙晉各自被視為於LYFE Niagara River Limited持有的股份中擁有權益。

   上海濟玥及上海濟軒由洲嶺私募基金管理(上海)有限公司管理，而洲嶺私募基金管理(上海)有限公司由趙晉控制。因此，根據證券及期貨條例，趙晉及洲嶺私募基金管理(上海)有限公司各自被視為於上海濟玥及上海濟軒持有的股份中擁有權益。

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8. As of the Latest Practicable Date, Shenzhen Oriental Fortune Capital Investment Co., Ltd. (深圳市東方富海投資管理股份有限公司) ("Oriental Fortune Capital") was interested in an aggregate of 33,286,040 Domestic Shares through six entities, including (i) Shenzhen Fuhai Juanyong II Venture Capital Enterprise (Limited Partnership) (深圳富海雋永二號創業投資企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn wholly owned by Oriental Fortune Capital), (ii) Shenzhen Fuhai Junyong III Venture Capital Enterprise (Limited Partnership) (深圳富海雋永三號創業投資企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd., which was in turn wholly owned by Oriental Fortune Capital), (iii) Shenzhen Nanshan OFC Small and Medium Venture Capital Investment Fund Partnership (Limited Partnership) (深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司), which was in turn managed by Oriental Fortune Capital), (iv) Shenzhen Fuhai Xincai Phase II Venture Capital Investment Fund Partnership (Limited Partnership) (深圳市富海新材二期創業投資基金合夥企業(有限合夥)) (the general partner is Shenzhen Fuhai Xinwan Equity Investment Fund Management Enterprise (Limited Partnership) (深圳市富海鑫灣股權投資基金管理企業(有限合夥)), which was in turn managed by Oriental Fortune Capital), (v) Shenzhen Fuhai Youxuan II High Technology Venture Capital Investment Partnership (Limited Partnership) (深圳市富海優選二號高科技創業投資合夥企業(有限合夥)) (the general partner is Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd., which was in turn managed by Oriental Fortune Capital), and (vi) Shenzhen Qianhai Kekong Fuhai Youxuan Venture Capital Investment Partnership (Limited Partnership) (深圳市前海科控富海優選創業投資合夥企業(有限合夥)) (the general partner is Shenzhen Qianhai Kekong Gangshen Venture Investment Co., Ltd (深圳市前海科控港深創業投資有限公司), which was in turn owned as to 50% by Oriental Fortune Capital). Oriental Fortune Capital was owned as to 51.58% by CHEN Wei (陳瑋). Therefore, Oriental Fortune Capital and CHEN Wei (陳瑋) were deemed to be interested in the Shares held by above six entities under the SFO.

8. 截至最後實際可行日期，深圳市東方富海投資管理股份有限公司(「東方富海」)透過六家實體於合共33,286,040股內資股中擁有權益，包括(i)深圳富海雋永二號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(ii)深圳富海雋永三號創業投資企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海全資擁有)，(iii)深圳南山東方富海中小微創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海管理)，(iv)深圳市富海新材二期創業投資基金合夥企業(有限合夥)(其普通合夥人為深圳市富海鑫灣股權投資基金管理企業(有限合夥)，該公司由東方富海管理)，(v)深圳市富海優選二號高科技創業投資合夥企業(有限合夥)(其普通合夥人為深圳市東方富海創業投資管理有限公司，該公司由東方富海管理)，及(vi)深圳市前海科控富海優選創業投資合夥企業(有限合夥)(其普通合夥人為深圳市前海科控港深創業投資有限公司，該公司由東方富海擁有50%)。東方富海由陳瑋擁有51.58%。因此，根據證券及期貨條例，東方富海及陳瑋被視為於上述六個實體持有的股份中擁有權益。

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9. As of the Latest Practicable Date, Shenzhen Fer-Capital Investment Management Co., Ltd. (深圳前海沃盈投資管理有限公司) ("Fer-Capital") was the general partner of each of Shenzhen Yingkejin Investment Management Partnership (Limited Partnership) (深圳盈科進投資管理合夥企業(有限合夥)) ("Shenzhen Yingkejin"), Liuyang Woyang Health Industry Investment Partnership (Limited Partnership) (瀏陽沃陽健康產業投資合夥企業(有限合夥)) ("Woyang Health"), Changsha Woyang Phase II Health Industry Investment Partnership (Limited Partnership) (長沙沃陽二期健康產業投資合夥企業(有限合夥)) ("Woyang Phase II") and Shenzhen Luewei Investment Management Partnership (Limited Partnership) (深圳略威投資管理合夥企業(有限合夥)) ("Shenzhen Luewei"). Fer-Capital is held by FENG Tao (逢濤), our non-executive Director, as to an aggregate of approximately 42.8% (comprising 32.80% of his direct equity interests, and as a general partner of Shenzhen Huizhi Gongying Enterprise Management Partnership (Limited Partnership) (深圳市匯智共盈企業管理合夥企業(有限合夥)) holding 10% equity interests), and 33.60% by CHEN Erjia (陳爾佳). Therefore, each of FENG Tao, CHEN Erjia and Fer-Capital was deemed to be interested in the Shares held by Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei under the SFO.

10. As of the Latest Practicable Date, SCC Growth VI Holdco C (HK) Limited is wholly owned by Sequoia Capital China Growth Fund VI, L.P. ("Sequoia Capital China GVI Fund"). The general partner of Sequoia Capital China GVI Fund is SC China Growth VI Management, L.P., whose general partner is SC China Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited. Therefore, each of Sequoia Capital China GVI Fund, SC China Growth VI Management, L.P., SC China Holding Limited, SNP China Enterprises Limited and Neil Nanpeng Shen is deemed to be interested in the Shares held by SCC Growth VI Holdco C (HK) Limited under the SFO.

    In addition, SCC Growth VI Holdco C (HK) Limited and SCHP Master Fund are also deemed to be interested in the 945,500 Shares subscribed by them through the cornerstone investment. The relevant Shares calculated herein are based on (a) an exchange rate of HK$7.82367 to US$1.00; and (b) the Offer Price of HK$24.80 per H Share, and subject to the rounding down to the nearest whole board lot of 500 H Shares. For details, please see "Cornerstone Placing" of the Prospectus.

9. 截至最後實際可行日期，深圳前海沃盈投資管理有限公司(「沃盈投資」)為深圳盈科進投資管理合夥企業(有限合夥)(「深圳盈科進」)、瀏陽沃陽健康產業投資合夥企業(有限合夥)(「沃陽健康」)、長沙沃陽二期健康產業投資合夥企業(有限合夥)(「沃陽二期」)及深圳略威投資管理合夥企業(有限合夥)(「深圳略威」)各自的普通合夥人。沃盈投資由我們的非執行董事逢濤持有，合共約42.8%(包括其直接股權的32.80%，且作為深圳市匯智共盈企業管理合夥企業(有限合夥)的普通合夥人持有10%股權)及由陳爾佳持有33.60%。因此，根據證券及期貨條例，逢濤、陳爾佳及沃盈投資被視為於深圳盈科進、沃陽健康、沃陽二期及深圳略威各自持有的股份中擁有權益。

10. 截至最後實際可行日期，SCC Growth VI Holdco C (HK) Limited由Sequoia Capital China Growth Fund VI, L.P.(「Sequoia Capital China GVI Fund」)全資擁有。Sequoia Capital China GVI Fund的普通合夥人為SC China Growth VI Management, L.P.，該公司的普通合夥人為SC China Holding Limited(SNP China Enterprises Limited的全資附屬公司)。Neil Nanpeng Shen是SNP China Enterprises Limited的唯一股東。因此，根據證券及期貨條例，Sequoia Capital China GVI Fund、SC China Growth VI Management, L.P.、SC China Holding Limited、SNP China Enterprises Limited及Neil Nanpeng Shen各自被視為於SCC Growth VI Holdco C (HK) Limited持有的股份中擁有權益。

    此外，SCC Growth VI Holdco C (HK) Limited及SCHP Master Fund亦被視為於彼等透過基石投資認購的945,500股股份中擁有權益。本年度報告所計算的相關股份乃基於(a)7.82367港元兑1.00美元的匯率；及(b)發售價每股H股24.80港元，並須約整至最接近每手買賣單位500股H股。有關詳情，請參閱招股章程「基石配售」。

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11. As of the Latest Practicable Date, Nanjing Zhaoyin Modern Industry No. II Equity Investment Fund (Limited Partnership) (南京招銀現代產業貳號股權投資基金(有限合夥)) ("Zhaoyin Modern"), Nanjing Zhenyuan III Equity Investment Partnership (Limited Partnership) (南京甄遠叁號股權投資合夥企業(有限合夥)) ("Nanjing Zhenyuan") and Nanjing Zhaoyin Gongying Equity Investment Partnership (Limited Partnership) (南京市招銀共贏股權投資合夥企業(有限合夥)) ("Nanjing Zhaoyin Gongying"), which are managed by Jiangsu Zhaoyin Industrial Fund Management Co., Ltd., a wholly-owned subsidiary of CMB International Capital Management (Shenzhen) Ltd., which is in turn a wholly-owned subsidiary of CMB Financial Holdings (Shenzhen) Co., Ltd.. CMB Financial Holdings (Shenzhen) Co., Ltd. is wholly-owned by CMB International Capital Corporation Limited, which is held as to 83.2% by CMB International Capital Holdings Corporation Limited. CMB International Capital Holdings Corporation Limited is wholly-owned by China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 03968) and Shanghai Stock Exchange (stock code: 600036).

    Therefore, each of China Merchants Bank Co., Ltd.,CMB International Capital Holdings Corporation Limited, CMB International Capital Corporation Limited and CMB Financial Holdings (Shenzhen) Co., Ltd. is deemed to be interested in the Shares held by each of Zhaoyin Modern, Nanjing Zhenyuan and Nanjing Zhaoyin Gongyin under the SFO.

12. As of the Latest Practicable Date, LBC Sunshine Healthcare Fund II L.P. was managed by Lake Bleu Capital (Hong Kong) Limited, which was controlled by Mr. LI Bin (李彬). Therefore, each of Lake Bleu Capital (Hong Kong) Limited and Mr. LI Bin (李彬) was deemed to be interested in the Shares held by LBC Sunshine II under the SFO.

13. As of the Latest Practicable Date, Yangtze River (Hong Kong) Limited was owned as to 90% by XU Haoyu (徐浩宇). Therefore, XU Haoyu (徐浩宇) was deemed to be interested in the Shares held by Yangtze River (Hong Kong) Limited under the SFO.

14. As of the Latest Practicable Date, Morgan Stanley & Co. International plc is a wholly-owned subsidiary of Morgan Stanley Investments (UK), which in turn is a wholly-owned subsidiary of Morgan Stanley International Limited. Morgan Stanley International Limited is a wholly-owned subsidiary of Morgan Stanley International Holdings Inc., which in turn is a wholly-owned subsidiary of Morgan Stanley. Therefore, each of Morgan Stanley Investments (UK), Morgan Stanley International Limited, Morgan Stanley International Holdings Inc. and Morgan Stanley was deemed to be interested in the Shares held by Morgan Stanley & Co. International plc under the SFO.

11. 截至最後實際可行日期，南京招銀現代產業貳號股權投資基金(有限合夥)(「招銀現代」)、南京甄遠叁號股權投資合夥企業(有限合夥)(「南京甄遠」)及南京市招銀共贏股權投資合夥企業(有限合夥)(「南京招銀共贏」)由江蘇招銀產業基金管理有限公司(招銀國際資本管理(深圳)有限公司的全資附屬公司)管理，而招銀國際資本管理(深圳)有限公司為招銀金融控股(深圳)有限公司的全資附屬公司。招銀金融控股(深圳)有限公司由招銀國際金融有限公司(其由招銀國際金融控股有限公司持有83.2%)全資擁有，而招銀國際金融控股有限公司由招商銀行股份有限公司(一間於聯交所上市(股份代號：03968)及上海證券交易所上市(股份代號：600036)的公司)全資擁有。

    因此，根據證券及期貨條例，招商銀行股份有限公司、招銀國際金融控股有限公司、招銀國際金融有限公司及招銀金融控股(深圳)有限公司被視為於招銀現代、南京甄遠及南京招銀共贏各自持有的股份中擁有權益。

12. 截至最後實際可行日期，清池資本陽光二號基金由清池資本(香港)有限公司管理，而清池資本(香港)有限公司由李彬先生控制。因此，根據證券及期貨條例，清池資本(香港)有限公司及李彬先生被視為於清池資本陽光二號持有的股份中擁有權益。

13. 截至最後實際可行日期，揚子江(香港)有限公司由徐浩宇擁有90%。因此，根據證券及期貨條例，徐浩宇被視為於揚子江(香港)有限公司持有的股份中擁有權益。

14. 截至最後實際可行日期，摩根士丹利國際股份有限公司為Morgan Stanley Investments (UK)的全資附屬公司，而Morgan Stanley Investments (UK)為Morgan Stanley International Limited的全資附屬公司。Morgan Stanley International Limited為Morgan Stanley International Holdings Inc.的全資附屬公司，而Morgan Stanley International Holdings Inc.為摩根士丹利的全資附屬公司。因此，根據證券及期貨條例，Morgan Stanley Investments (UK)、Morgan Stanley International Limited、Morgan Stanley International Holdings Inc.及摩根士丹利各自被視為於摩根士丹利國際股份有限公司持有的股份中擁有權益。

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Save as disclosed above, as of the Latest Practicable Date, no person, other than the Directors or chief executives of our Company whose interests are set out in the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of our Company and any of its Associated Corporations" below, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至最後實際可行日期，除其權益載於下文「董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉」一節的本公司董事或最高行政人員外，概無人士於記錄於根據證券及期貨條例第336條須備存的股東名冊中的股份或相關股份中擁有任何權益或淡倉。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司及其任何相聯法團的股份及相關股份及債權證中擁有的權益及淡倉

As of the Latest Practicable Date, the interests and short positions of the Directors, Supervisors and chief executives of our Company and their associates in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO, or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

截至最後實際可行日期，本公司董事、監事及最高行政人員及彼等聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的股東名冊中的權益及淡倉；或根據標準守則規定須另行知會本公司及聯交所的權益及淡倉如下：

Long Positions in the Shares or underlying Shares of our Company

於本公司股份或相關股份中的好倉

Name	姓名／名稱	Nature of interest 權益性質	Number and class of Shares(1) 股份數目及類別(1)	Approximate percentage of interest in our Company(1) 佔本公司權益的概約百分比(1)	Approximate percentage of interest in the relevant class of Shares of our Company(1) 佔本公司相關類別股份權益的概約百分比(1)
Dr. Liu	劉博士	Beneficial owner 實益擁有人	258,590 Domestic Shares 258,590股內資股	0.05%	0.07%
		Interest in controlled corporations(2) 受控法團權益(2)	96,682,850 Domestic Shares 96,682,850股內資股	20.18%	24.83%
FENG Tao(3)	逢濤(3)	Interest in controlled corporations 受控法團權益	27,203,740 Domestic Shares 27,203,740股內資股	5.68%	6.99%

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Notes:

1. As of the Latest Practicable Date, the Company has issued a total of 479,104,500 Shares, comprising 377,322,880 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 89,781,620 H Shares. All interests stated are long positions. For the Domestic shareholders, the approximate percentage of interest in the relevant class of Shares of the Company is calculated based on the sum of issued domestic shares and unlisted foreign shares.

2. As of the Latest Practicable Date, Dr. Liu is the general partner of each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Lianyungang Ruibaitai and interested in an aggregate of 96,682,850 Domestic Shares held by these four entities. Therefore, Dr. Liu is deemed to be interested in the Shares held by each of Taizhou Yuangong, Taizhou Baibei, Taizhou Guquan and Lianyungang Ruibaitai under the SFO.

3. As of the Latest Practicable Date, Fer-Capital was the general partner of each of Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei. Fer-Capital is held by FENG Tao (逄濤), our non-executive Director, as to an aggregate of approximately 42.8% (comprising 32.80% of his direct equity interests, and as a general partner of Shenzhen Huizhi Gongying Enterprise Management Partnership (Limited Partnership) (深圳市匯智共盈企業管理合夥企業(有限合夥)) holding 10% equity interests), and 33.60% by CHEN Erjia (陳爾佳). Therefore, each of FENG Tao, CHEN Erjia and Fer-Capital was deemed to be interested in the Shares held by Shenzhen Yingkejin, Woyang Health, Woyang Phase II and Shenzhen Luewei under the SFO.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors, Supervisors or chief executives of our Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations.

PENSION SCHEME

The employees of the Group's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in mainland China is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

附註：

1. 截至最後實際可行日期，本公司已發行股份總數為479,104,500股，包括377,322,880股內資股、12,000,000股非上市外資股及89,781,620股H股。所列所有權益均為好倉。就內資股股東而言，佔本公司相關類別股份權益的概約百分比乃根據已發行內資股及非上市外資股總數計算。

2. 截至最後實際可行日期，劉博士為泰州元工、泰州百倍、泰州古泉及連雲港瑞百泰各自的普通合夥人，並於該四家實體持有的合共96,682,850股內資股中擁有權益。因此，根據證券及期貨條例，劉博士被視為於泰州元工、泰州百倍、泰州古泉及連雲港瑞百泰各自持有的股份中擁有權益。

3. 截至最後實際可行日期，沃盈投資為深圳盈科進、沃陽健康、沃陽二期及深圳略威各自的普通合夥人。沃盈投資由我們的非執行董事逄濤持有，合共約42.8%(包括其直接股權的32.80%，且作為深圳市匯智共盈企業管理合夥企業(有限合夥)的普通合夥人持有10%股權)及由陳爾佳持有33.60%。因此，根據證券及期貨條例，逄濤、陳爾佳及沃盈投資被視為於深圳盈科進、沃陽健康、沃陽二期及深圳略威各自持有的股份中擁有權益。

除上文所披露者外，截至最後實際可行日期，概無本公司董事、監事或最高行政人員或彼等聯繫人於本公司或任何其相聯法團的股份、相關股份或債權證中擁有或被視作擁有任何權益或淡倉。

退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與地方市政府營辦的中央退休金計劃。於中國內地經營的附屬公司須向中央退休金計劃提供佔薪金成本若干比例的供款。有關供款根據中央退休金計劃的規則為應付款項，故於損益內中扣除。

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SHARE AWARD SCHEME

Our Company adopted share award schemes (the "Schemes") for certain personnel in order to recognize and reward the contribution of certain directors and employees ("Granted employees") to the growth and development of the Group, and retain eligible employees for the continuous operation and development of the Group. During the year, the Group granted equity interests of our Company under the Schemes through Lianyungang Ruiwenshibole Biotechnology Partnership (L.P.) ("Ruiwenshibole"), Lianyungang Ruibaitai Pharmaceutical Technology Partnership (L.P.) ("Ruibaitai") and Lianyungang Ruibaihe Pharmaceutical Technology Partnership (L.P.) ("Ruibaihe"). All of the Ruiwenshibole, Ruibaitai and Ruibaihe are controlled by the general partners of the partnerships.

On March 25, 2021, 2.2% of the then equity interest in our Company were granted to 41 selected employees of our Company for a consideration of RMB12,738,000 through Ruiwenshibole. There was no vesting period for these equity interest granted.

On March 25, 2021, 2.8% of the then equity interest in our Company were granted to 41 selected employees of our Company for a consideration of RMB16,212,000 through Ruibaitai. The vesting period and vesting condition of the scheme were as follows.

In May 2021, 0.1038% of the then equity interest (equivalent to 46,544 shares before the Share Allotment, and 465,436 as adjusted after the Share Allotment) in our Company were forfeited due to the resign of one employee, and were transferred to another employee as newly granted share awards.

During July to November 2021, 0.0175% of the then equity interest (equivalent to 78,533 shares) in our Company were forfeited due to the resign of four employees and was transferred to another employee as newly granted share awards.

On September 27, 2021, 1.1% of the then equity interest (equivalent to 4,925,832 shares) in our Company were granted to 19 selected employees of our Company for a consideration of RMB9,572,000 through Ruibaihe. The 1.1% equity interest aforementioned was transferred from Dr. Liu which has met the vesting condition and thus was regarded as newly granted share awards.

股份獎勵計劃

本公司為若干人員採用了股份獎勵計劃(「計劃」),以表彰及獎勵若干董事及僱員(「獲授僱員」)對本集團成長及發展的貢獻,並為本集團的持續經營及發展保留合資格僱員。於年內,本集團通過連雲港睿文詩播樂生物技術合夥企業(有限合夥)(「睿文詩播樂」)、連雲港瑞百泰醫藥科技合夥企業(有限合夥)(「瑞百泰」)及連雲港瑞百和醫藥科技合夥企業(有限合夥)(「瑞百和」)在計劃下授予本公司的股權。睿文詩播樂、瑞百泰及瑞百和均由合夥關係下普通合夥人控制。

於2021年3月25日,本公司當時的2.2%股權通過睿文詩播樂以人民幣12,738,000元的代價授予本公司41名選定員工,該等獲授股權並無歸屬期。

於2021年3月25日,本公司當時的2.8%股權通過瑞百泰以人民幣16,212,000元的代價授予本公司41名選定僱員,該計劃的歸屬期及條件如下。

於2021年5月,因一名僱員辭職而沒收本公司0.1038%的當時股權(相當於股份配發前的46,544股股份,及於股份配發後經調整的465,436股),並作為新授出股份獎勵而轉讓予另一名僱員。

於2021年7月至11月,因四名僱員辭職而沒收本公司0.0175%的當時股權(相當於78,533股股份),並作為新授出股份獎勵而轉讓予另一名僱員。

於2021年9月27日,本公司1.1%的當時股權(相當於4,925,832股股份)透過瑞百和以人民幣9,572,000元的代價授予本公司19名選定僱員。上述1.1%股權已由劉博士轉讓,而劉博士已符合歸屬條件,該等股權被視為新授出股份獎勵。

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The vesting period and vesting condition of the granted equity interests through Ruibaitai and Ruibaihe were as follows.

透過瑞百泰及瑞百和已授出股權的歸屬期及歸屬狀況如下。

Vesting % 歸屬比例	Vesting Period 歸屬期
20%	(i) if employment with the Group exceeds two years: 20% of the share awards granted can be vested at grant date; (ii) otherwise, the vesting period is defined as grant date through the date reaching two years 'employment with the Group
20%	(i)倘本集團僱用超過兩年：授出股份獎勵的20%可於授出日期歸屬；(ii)否則，歸屬期界定為授出日期，直至本集團僱用日期起計兩年內
20%	3 years
20%	3年
60%	5 years
60%	5年

During the year ended December 31, 2021, share based payment of RMB137,689,000 was charged to profit or loss. Please refer to note 30 to the consolidated financial statements in this annual report for details.

於截至2021年12月31日止年度內，以股份為基礎的付款人民幣137,689,000元於損益扣除。詳情請參閱本年度報告綜合財務報表附註30。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Save as disclosed in this annual report, at no time for the year ended December 31, 2021 was our Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, our Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of our Company or any other body corporate, or had exercised any such right.

除本年度報告所披露者外，截至2021年12月31日止年度，本公司或其任何附屬公司概無訂立任何安排，致使董事可通過收購本公司或任何其他法人團體的股份或債權證獲取權益；以及董事、其配偶或未滿18歲的子女概無認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該權利。

EMOLUMENT POLICY AND DIRECTORS' AND SUPERVISORS' REMUNERATION

薪酬政策及董事及監事薪酬

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, our Company has established the Remuneration and Appraisal Committee to formulate remuneration policies. Directors, Supervisors and senior management members who receive remuneration from our Company are paid in forms of salaries, allowances, discretionary bonuses and other benefits in kind. The remuneration of our Directors, Supervisors and senior management members is determined with reference to their experience, duties and performance and the salaries of comparable companies.

根據上市規則第3.25條及企業管治守則，本公司已設立薪酬與考核委員會以制定薪酬政策。董事、監事及高級管理人員以薪金、津貼、酌情花紅及其他實物利益方式自本公司收取薪酬。我們的董事、監事及高級管理人員的薪酬乃經參考彼等的經驗、職務及表現以及可資比較公司的薪金情況釐定。

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Our Company also has adopted the Share Award Scheme to provide incentives for certain employees. Please refer to the section headed "Share Award Scheme" above for further details.

本公司亦已採納股份獎勵計劃以為若干僱員提供激勵。詳情請參閱上文「股份獎勵計劃」一節。

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in note 8 and note 9 to the consolidated financial statements in this annual report, respectively.

董事、高級管理層及五名最高薪酬人士的薪酬詳情分別載於本年度報告綜合財務報表附註8及附註9。

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

概無董事放棄或同意放棄任何酬金，本集團並無向任何董事支付任何酬金作為加入本集團或加入本集團後的獎勵，或作為離職補償。

CONNECTED TRANSACTIONS

關連交易

For the year ended December 31, 2021 and up to the Latest Practicable Date, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

截至2021年12月31日止年度及直至最後實際可行日期，我們並無訂立應根據上市規則第14A.49條及第14A.71條披露的任何關連交易或持續關連交易。

USE OF NET PROCEEDS FROM GLOBAL OFFERING

全球發售所得款項淨額用途

Our Company's H Shares were listed on the Stock Exchange on March 31, 2022. The net proceeds from the Global Offering (subject to the exercise of over-allotment option) amounted to approximately HK$672.4 million. As of the Latest Practicable Date, our Company did not anticipate any change to its plan on the use of proceeds as stated in the Prospectus. As of the Latest Practicable Date, our Company did not utilize any of the proceeds from the global offering. Going forward, the net proceeds will be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

於2022年3月31日，本公司H股於聯交所上市。全球發售所得款項淨額（視乎超額配股權行使情況而定）約為672.4百萬港元。截至最後實際可行日期，本公司預期招股章程所列的所得款項用途計劃不會發生變動。截至最後實際可行日期，本公司未動用任何全球發售所得款項。展望未來，所得款項淨額將按照招股章程「未來計劃及所得款項用途」一節所載方式應用。

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The breakdown of our expected uses of proceeds from the Global Offering (without taking into account the exercise of the over-allotment option) is as follows:

(i) Approximately 47.3%, or HK$317.9 million, will be allocated to continue to optimize, develop and commercialize our HPV vaccine pipeline, including our Core Product, the recombinant HPV 9-valent vaccine REC603, as follows:

- Approximately 45.2%, or HK$303.6 million, will be used for the ongoing phase III clinical trial, registration, manufacturing and commercialization of our Core Product, REC603, including (i) 27.9% for the phase III clinical trial from 2021 to 2025 of REC603; and (ii) 2.3% for BLA submission, including the related bridging studies and R&D activities in relation to pilot manufacturing as required by the CDE; (iii) 13.1% for constructing the HPV manufacturing facility in Taizhou; and (iv) 1.9% for the commercialization activities in relation to REC603; and

- Approximately 2.1%, or HK$14.3 million, will be used for the preclinical and clinical research for other HPV vaccine candidates, namely our recombinant HPV bivalent vaccine candidates REC601 and REC602 and adjuvanted second-generation HPV vaccine candidates REC604a and REC604b, including (i) 1.2% for the pre-clinical research of REC604a and REC604b, (ii) 0.3% for the IND submission of REC604a and REC604b; and (iii) 0.6% for the ongoing phase I clinical trial of REC601 and REC602 and the phase I clinical trial of REC604a and REC604b.

(ii) Approximately 17.7%, or HK$119.3 million, will be used for the preclinical and clinical studies, registration of our COVID-19 vaccine, namely ReCOV, including (i) approximately 0.5% will be used for the ongoing pre-clinical studies for ReCOV; (ii) 0.5% will be used for the ongoing phase I clinical trial in New Zealand; (iii) 2.0% will be used for the phase II clinical trial; and (iv) 14.7% will be used for the phase III clinical trial. As we intend to settle the milestone payments under Collaboration Agreement with our own funds, this does not include such milestone payments to be made under the Collaboration Agreement.

全球發售所得款項（未考慮超額配股權的行使）預期用途的明細載列如下：

(i) 約47.3%或317.9百萬港元將分配予繼續優化、開發及商業化我們的HPV疫苗管線，包括我們的核心產品（重組HPV九價疫苗REC603），詳情如下：

- 約45.2%或303.6百萬港元將用於我們核心產品(REC603)正在進行的III期臨床試驗、註冊、生產及商業化，其中(i)27.9%用於2021年至2025年REC603 III期臨床試驗；及(ii)2.3%用於BLA提交，包括與藥品審評中心要求的試產有關的相關橋接試驗及研發活動；(iii)13.1%用於於泰州建造HPV疫苗生產基地；及(iv)1.9%用於與REC603有關的商業化活動；及

- 約2.1%或14.3百萬港元將用於其他HPV候選疫苗的臨床前及臨床研究，即重組HPV二價候選疫苗REC601及REC602，以及伴佐劑二代HPV候選疫苗REC604a及REC604b，其中(i)1.2%用於REC604a和REC604b的臨床前研究；(ii)0.3%用於REC604a和REC604b的IND提交；以及(iii)0.6%用於正在進行的REC601和REC602的I期臨床試驗以及REC604a和REC604b的I期臨床試驗。

(ii) 約17.7%或119.3百萬港元將用於我們新冠肺炎疫苗（即ReCOV）的臨床前及臨床研究、註冊，其中(i)約0.5%將用於ReCOV正在進行的臨床前研究；(ii)0.5%將用於正在新西蘭進行的I期臨床試驗；(iii)2.0%將用於II期臨床試驗；以及(iv)14.7%將用於III期臨床試驗。由於我們擬用自有資金結算合作協議下的里程碑付款，故此並不包括合作協議下的此類里程碑付款。

(iii) Approximately 21.1%, or HK$142.0 million, will be used for the preclinical and clinical studies, registration of other vaccine candidates, including our recombinant shingles vaccine, REC610; TB vaccines, REC606; and REC607,recombinant quadrivalent influenza vaccine, REC617; and recombinant HFMD quadrivalent vaccine, REC605 including (i) 12.0% will be used for REC610, namely (a) 2.5% on pre-clinical studies; (b) 0.4% on IND submission; (c) 6.6% on clinical trials and (d) 2.6% on registration, manufacturing preparation and commercialization; (ii) 5.2% will be used for the pre-clinical studies, IND submission and phase I clinical trial of REC606 and REC607, namely (a) 2.5% on pre-clinical studies; (b) 1.4% on IND submission and (c) 1.3% on phase I clinical trials; and (iii) 3.9% will be used for the pre-clinical studies, IND submission and phase I clinical trials of other vaccine candidates including REC617 and REC605. As we intend to settle the milestone payments under the Technology Transfer Agreement with our own funds, this does not include such milestone payments to be made under the Technology Transfer Agreement.

(iii) 約21.1%或142.0百萬港元將用於其他候選疫苗的臨床前及臨床研究、註冊，包括重組帶狀皰疹疫苗REC610、結核病疫苗REC606及REC607、重組四價流感疫苗REC617及重組手足口病四價疫苗REC605，其中(i)12.0%將用於REC610，即(a)2.5%用於臨床前研究；(b)0.4%用於IND提交；(c)6.6%用於臨床試驗及(d)2.6%用於註冊、生產準備及商業化；(ii)5.2%將用於REC606和REC607的臨床前研究、IND提交和I期臨床試驗，即(a)2.5%用於臨床前研究；(b)1.4%用於IND提交及(c)1.3%用於I期臨床試驗；及(iii)3.9%將用於其他候選疫苗（包括REC617及REC605）的臨床前研究、IND提交及I期臨床試驗。由於我們擬用自有資金結算技術轉讓協議下的里程碑付款，故此不包括將予支付的技術轉讓協議下的此類里程碑付款。

(iv) Approximately 6.7%, or HK$44.7 million, will be used to further enhance our R&D capabilities and enhance our operating efficiencies, including (a) 2.7% will be used to recruit more R&D personnel and further enhance our technology platforms to support our ongoing needs; (b) 2.4% will be used to build our manufacturing and quality control system; and (c) 1.6% will be used in upgrading our information technology infrastructure.

(iv) 約6.7%或44.7百萬港元將用於進一步加強我們的研發能力及提高營運效率，包括(a)2.7%將用於招聘更多研發人員及進一步增強技術平台以支持我們的持續需求；(b)2.4%將用於建造我們的生產及質量控制系統；及(c)1.6%將用於升級我們的信息技術基礎設施。

(v) Approximately 7.2%, or HK$48.5 million, will be used for our working capital and general corporate purposes.

(v) 約7.2%或48.5百萬港元將用作我們的營運資金及一般企業用途。

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, so long as it is deemed to be in the best interests of our Company, we may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong. We expect to complete the use of net proceeds from the Global Offering by the end of 2023. We will make an appropriate announcement if there is any change to the above proposed use of proceeds.

倘全球發售所得款項淨額並未立即用作上述用途，且在相關法律及法規允許的情況下，只要該等資金被視為符合本公司的最佳利益，我們可將該等資金於香港持牌銀行或獲授權金融機構持作短期存款。我們預計於2023年底前將全球發售所得款項淨額使用完畢。倘上述所得款項擬定用途有任何變動，我們將作出適當公佈。

Directors' Report
董事會報告

PUBLIC FLOAT

Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, (i) the number of H Shares in public hands will be 89,781,620 H Shares, representing approximately 18.74% of the total issued share capital of our Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules, and (ii) our Company complied with Rule 18A.07 of the Listing Rules that a portion of the total number of our Company's issued shares with a market capitalization of at least HK$375 million were held by the public at the time of Listing.

Based on the information that is publicly available to our Company and within the knowledge of the Directors as of the date of the Latest Practicable Date, our Company has maintained the prescribed percentage of public float under the Listing Rules.

公眾持股量

緊隨全球發售完成後，並於超額配股權獲行使前，(i)公眾持有的H股數目將為89,781,620股H股，約為本公司已發行股本總額的18.74%，符合聯交所授出豁免嚴格遵守上市規則第8.08(1)條所施加條件規定的最低百分比；及(ii)本公司已遵守上市規則第18A.07條，即上市時，本公司已發行股份總數的部分(市值至少為375百萬港元)已由公眾人士持有。

根據於最後實際可行日期的本公司公開可供查閱資料及據董事所知，本公司已維持上市規則項下所述公眾持股量百分比。

AUDITORS

The consolidated financial statements of the Group have been audited by Ernst & Young. The Company engaged Ernst & Young in March 2021 and did not engage any other auditors before.

核數師

本集團綜合財務報表由安永會計師事務所審計。本公司於2021年3月委聘安永會計師事務所，而先前並無委聘任何其他核數師。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed "Management Discussion and Analysis – Business Review – Events after the Reporting Period", no important events affecting our Company occurred since the Reporting Period and up to the date of this annual report.

報告期後重要事項

除「管理層討論及分析 — 業務回顧 — 報告期後事項」一節所披露者外，自報告期起直至本年度報告日期，概無影響本公司的重要事項發生。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, we do not have other plans for material investments and capital assets as of the date of this annual report.

重大投資及資本資產的未來計劃

除本年度報告所披露者外，截至本年度報告日期，我們概無重大投資及資本資產的其他計劃。

Directors' Report
董事會報告

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of our Company will be closed from May 18, 2022 to June 17, 2022, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on June 17, 2022. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with our Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on May 17, 2022.

暫停辦理股份過戶登記手續及記錄日期

本公司將於2022年5月18日至2022年6月17日(包含首尾兩日)暫停辦理股份過戶登記手續，以釐定股東出席將於2022年6月17日舉行的年度股東大會及於會上投票的資格。為合資格出席年度股東大會及於會上投票，股東須於2022年5月17日下午四時三十分前將所有過戶文件，連同有關股票及過戶表格遞交本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Dr. LIU Yong
Chairman

Jiangsu Province, the PRC
April 20, 2022

承董事會命
江蘇瑞科生物技術股份有限公司
主席
劉勇博士

中國江蘇省
2022年4月20日

Corporate Governance Report
企業管治報告

The Board is pleased to present this corporate governance report in our Company's annual report for the year ended December 31, 2021.

CORPORATE GOVERNANCE PRACTICES

We strive to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Our Company has adopted the Code Provisions of the CG Code as the basis of our Company's corporate governance practices since the Listing Date.

The CG Code has been applicable to our Company with effect from the Listing Date and was not applicable to our Company during the year ended December 31, 2021. Except as disclosed in this corporate governance report, our Company has complied with all applicable Code Provisions as set out in the CG Code from the Listing Date up to the date of this annual report.

BOARD OF DIRECTORS

Board Composition

The Board structure is governed by the Articles of Association. The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of our Group.

The Board currently comprises twelve members, including three executive Directors, five non-executive Directors and four independent non-executive Directors.

The list of all Directors, which also specifies the position, e.g. Chairman, and chairman and member of committees, held by each Director is set out under the section headed "Corporate Information" in this annual report. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules. The list of Directors (by category) is also disclosed in all corporate communications issued by our Company pursuant to the Listing Rules from time to time.

董事會欣然於本公司截至2021年12月31日止年度的年度報告中呈列本企業管治報告。

企業管治常規

我們竭力維持高標準的企業管治以保障股東利益並提升企業價值及責任感。本公司已自上市日期起採納企業管治守則的守則條文作為本公司企業管治常規的基準。

企業管治守則已自上市日期起適用於本公司，並於截至2021年12月31日止年度不適用於本公司。除本企業管治報告所披露者外，本公司已自上市日期直至本年度報告日期遵守企業管治守則所載所有適用守則條文。

董事會

董事會組成

董事會架構由組織章程細則規管。董事會組成相當均衡，各董事均具備與本集團業務有關的完善的行業知識、豐富的企業及策略規劃經驗及／或專業知識。

董事會目前由十二名成員組成，包括三名執行董事、五名非執行董事及四名獨立非執行董事。

全體董事名單（亦指明各董事擔任的職務，即主席以及委員會主席及成員）載於本年度報告「公司資料」一節。我們根據上市規則於所有企業通訊中列明獨立非執行董事。董事名單（按類別劃分）亦於本公司根據上市規則不時發佈的所有企業通訊中披露。

Corporate Governance Report
企業管治報告

The current composition of the Board is as follows:

Executive Directors:

Dr. LIU Yong *(Chairman of the Board and General Manager)*
Dr. CHEN Jianping
Mr. LI Bu

Non-Executive Directors:

Dr. HONG Kunxue
Dr. ZHOU Hongbin
Mr. ZHAO Hui
Dr. DU Wei
Dr. FENG Tao

Independent Non-Executive Directors:

Mr. LIANG Guodong
Dr. XIA Lijun
Professor GAO Feng
Professor YUEN Ming Fai

The biographical details of the Directors are set out in the section headed "Biographies of our Directors, Supervisors and Senior Management" on pages 36 to 55 of this annual report.

Save as disclosed in this annual report, there is no other relationship (including financial, business, family or other material/relevant relationships) between the board members.

Board Meetings

The Board requires the Directors to devote sufficient time and attention to their duties and responsibilities. Regular Board meetings shall be convened at least four times each year. The Board normally will schedule meetings regularly and will meet as and when required to discuss the matters concerning our Group including its overall business, development strategy, operations and financial reporting. Notice of the regular Board regular meeting shall be given to all Directors at least 14 days before the meeting. Notices of the Board extraordinary meeting shall be given to all Directors and Supervisors at least 5 days before the meeting.

目前董事會的組成如下：

執行董事：

劉勇博士*（董事會主席兼總經理）*
陳健平博士
李布先生

非執行董事：

洪坤學博士
周宏斌博士
趙輝先生
杜威博士
逄濤博士

獨立非執行董事：

梁國棟先生
夏立軍博士
GAO Feng教授
袁銘輝教授

董事履歷詳情載於本年度報告第36至55頁的「董事、監事及高級管理層履歷」一節。

除本年度報告所披露者外，董事會成員之間並無其他關係（包括財務、業務、家庭或其他重大╱相關關係）。

董事會會議

董事會要求董事投入充足時間及精力履行其職責及責任。每年須至少召開四次定期董事會會議。董事會通常定期安排召開會議及在需要時開會，以討論有關本集團的事宜，包括其整體業務、發展策略、運營及財務報告。定期董事會會議通告須於會議召開前至少14日向全體董事發出。董事會臨時會議通告須於會議召開前至少5日向全體董事和監事發出。

Corporate Governance Report
企業管治報告

Since the Listing Date and up to the Latest Practicable Date, no Board meeting or general meeting of the Company was held.

自上市日期起及直至最後實際可行日期，本公司並無舉行董事會會議或股東大會。

Appointment and Re-election of Directors

委任及重選董事

Each of the executive Directors, non-executive Directors and independent non-executive Directors of our Company has entered into a service contract with our Company for a term of three years following his/her respective appointment date unless it is terminated in accordance with their respective terms. The term of appointment of each Director is subject to retirement by rotation and re-election at general meeting in accordance with the Articles of Association and the Listing Rules.

本公司各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約，除非根據彼等各自的條款予以終止，否則自彼等各自之委任日期起計為期三年。各董事的任期須根據組織章程細則及上市規則於股東大會上輪值退任及重選連任。

Our Company may, in accordance with the Articles of Association, by ordinary resolution remove any Director before the expiration of his/her term of office.

根據組織章程細則，本公司可以普通決議案的方式罷免任期尚未屆滿的任何董事。

Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors and recommends candidates for Directors to the Board. The Nomination Committee considers candidates with individual skills, experience and professional knowledge that can best assist and facilitate the effectiveness of the Board. The Nomination Committee also takes our Company's board diversity policy (the "Board Diversity Policy") into consideration when it considers the balance of composition of the Board as a whole.

當董事會出現空缺時，提名委員會將評估董事會所需技能、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將物色合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。提名委員會將考慮具備能最好地輔助及促進董事會效率的個別技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，亦將適當計及本公司董事會多元化政策(「董事會多元化政策」)。

Corporate Governance Report
企業管治報告

Duties of the Board of Directors and the Management

In accordance with the rights and duties stipulated in the Articles of Association, the Board reports to the general meeting and is responsible for implementing resolutions of the general meeting, safeguarding interests of the Company and all Shareholders, and making decisions on the Company's development goals and major business activities. The rights of the Board include, but not limited to, laying down strategies and overseeing their implementation, directly and indirectly through its committees leading and providing direction to the management, monitoring the Group's operation and financial performance, ensuring that sound internal control and risk management systems are in place, and other rights conferred by the Articles of Association.

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. All Directors have full and timely access to all the data of the Company and may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company. The independent non-executive Directors are responsible for earnestly reviewing significant matters to be resolved by the Board and exercising their voting rights on an independent, prudent and objective basis, to effectively safeguard legitimate rights and interests of the Company and its public Shareholders.

Daily management, administration and operation of the Group are delegated to the management, which is responsible for overseeing the Company's production, operation and management, organising and implementing the resolutions of the Board and other duties stipulated in the Articles of Association. The delegated functions and duties should be periodically reviewed by the Board. Approval shall to be obtained from the Board prior to any major transaction can be entered into by the management that exceeds the approved annual budget.

董事會及管理層的職責

董事會根據公司章程所規定的權利和職責，對股東大會負責，執行股東大會決議，維護公司和全體股東的利益，負責公司發展目標和重大經營活動的決策。董事會的權利包括但不限於制定戰略及監察其執行、透過其委員會直接及間接領導並指導管理層、監察本集團的營運及財務表現、確保備有良好的內部控制及風險管理制度，以及公司章程授予的其他權利。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。全體董事均可全面並及時獲得本公司所有數據，並可應要求於適當情況下尋求獨立專業意見，以履行彼等對本公司的職責。獨立非執行董事負責認真審核公司董事會決議的重大事項，並獨立、審慎、客觀地行使表決權，切實維護了公司和社會公眾股東的合法權益。

本公司管理層負責本集團的日常管理、行政及營運。其監督本公司的生產、經營和管理、組織和執行董事會的決議案及公司章程規定的其他職責。董事會應定期討論授權職能及職責。於進行在經審批的年度預算外的重大交易之前，管理層應獲得董事會的批准。

Corporate Governance Report
企業管治報告

Chairman and Chief Executive Officer

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. In view of Dr. Liu's experience, personal profile and his roles in our Company as mentioned above and that Dr. Liu has assumed the role of general manager of our Company since our commencement of business, the Board considers it beneficial to the business prospect and operational efficiency of our Company that Dr. Liu acts as the chairman of the Board and continues to act as the general manager of our Company.

While this will constitute a deviation from the code provision, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Dr. Liu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

主席兼行政總裁

根據企業管治守則第C.2.1條守則條文，主席及行政總裁之角色應有區分，並不應由一人同時兼任。鑒於上述有關劉博士的經驗、個人資歷及於本公司擔任的職務，以及劉博士自業務開展以來一直擔任本公司總經理，董事會認為劉博士擔任本公司董事會主席及繼續擔任本公司總經理有利於本公司業務前景及營運效率。

儘管這將構成偏離守則條文，董事會認為該架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會將作出的任何決策須經至少大多數董事批准；(ii)劉博士及其他董事知悉並承諾履行其作為董事的受信責任，該等責任要求（其中包括）其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會權責平衡，該等人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。董事會將繼續審閱本公司企業管治架構的有效性，以評估是否需要使董事會主席與行政總裁的職務相分離。

Independence of Independent Non-Executive Directors

During the period from the Listing Date to the date of this annual report, our Company has four independent non-executive Directors, who at all times meets the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and should not be less than three, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

獨立非執行董事的獨立性

自上市日期至本年度報告日期期間，本公司有四名獨立非執行董事，彼等始終遵守上市規則有關獨立非執行董事的人數須至少佔董事會的三分之一並不少於三名，且至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

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The Board has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Our Company considers all independent non-executive Directors to be independent.

董事會已接獲各獨立非執行董事根據上市規則第3.13條對其獨立性作出的年度書面確認。本公司認為所有獨立非執行董事均屬獨立人士。

Each of the independent non-executive Directors has signed a service agreement with our Company for a term of three years following his respective appointment date and will terminate in accordance with the terms and conditions stated in the agreement. Independent non-executive Directors are required to inform our Company if there is any change that may affect his independence.

各獨立非執行董事已與本公司簽訂服務協議，自彼等各自之委任日期起計為期三年，並根據協議所述條款及條件終止。獨立非執行董事如有任何可能影響其獨立性的變動，必須告知本公司。

Induction and Continuing Development of Directors

董事入職及持續發展

All Directors will comply with Code Provision C.1.4 of the CG Code that all Directors participate in continuous professional development to develop and refresh their knowledge and skills. The Directors will be provided with amendments to or updates on the relevant laws, rules and regulations and the Listing Rules to keep them abreast of the latest development.

所有董事將遵守企業管治守則之守則條文第C.1.4條，所有董事將參與持續專業發展，以發展及更新彼等的知識及技能。董事將獲提供相關法例、規則及規例及上市規則修訂或最新版本，以使彼等了解最新發展。

In preparation of the Listing, our Company has arranged, and all Directors attended, the seminar training on the Listing Rules and other aspects of Hong Kong securities laws conducted by the legal advisor of our Company and relevant training material has been distributed to all the Directors. The training covered topics including, but not limited to, directors' duties, disclosure obligations under laws of Hong Kong, the Listing Rules and other applicable laws, the requirements of discloseable transactions and connected transactions under the Listing Rules.

為籌備上市，本公司已安排且所有董事均已出席由本公司法律顧問開展的有關上市規則及香港證券法例其他方面的研討會，且相關培訓材料已派發予所有董事。該培訓涵蓋包括但不限於董事職責、香港法例項下的披露義務、上市規則及其他適用法律，以及上市規則項下披露交易及關連交易規定等主題。

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

每名新任董事於首次獲委任時均獲提供正式、全面及定制的就職培訓，確保適當掌握本公司業務及營運情況，並充分瞭解上市規則及相關法定規定下須承擔的董事職責及責任。

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MODEL CODE FOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code since the Listing Date.

As our Company was not listed on the Stock Exchange as of December 31, 2021, related rules under the Listing Rules concerning the Model Code that the Directors shall observe did not apply to our Company for the year ended December 31, 2021. Specific enquiry has been made of all the Directors and Supervisors and all Directors and Supervisors confirmed that they have complied with the Model Code for transactions in our Company's securities from the Listing Date and up to the date of this annual report.

進行證券交易的標準守則

本公司已自上市日期起採納標準守則。

由於截至2021年12月31日本公司未於聯交所上市，故截至2021年12月31日止年度，上市規則項下有關董事須遵守的標準守則的相關規定並不適用於本公司。我們已向所有董事及監事作出特定查詢，且所有董事及監事確認，彼等自上市日期起及直至本年度報告日期一直遵守標準守則開展本公司證券交易。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee, for overseeing particular aspects of our Company's affairs. All Board committees of our Company are established with defined written terms of reference which are available for Shareholders' viewing on the Company's website and the Stock Exchange's website.

董事會委員會

董事會已設立三個委員會，即審核委員會、薪酬與考核委員會及提名委員會，以監督本公司事務的特定方面。本公司已設立本公司所有董事會委員會，並界定其書面職權範圍，股東可於本公司網站及聯交所網站查閱該等職權範圍。

Audit Committee

Our Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, including two independent non-executive Directors, namely Dr. XIA Lijun and Professor YUEN Ming Fai and one non-executive Director, namely Dr. ZHOU Hongbin. Dr. XIA Lijun has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director holding the appropriate professional qualifications. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Company, oversee the audit process, review and oversee the existing and potential risks of our Company and perform other duties and responsibilities as assigned by our Board.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則第3.21條及上市規則附錄14所載的企業管治守則。審核委員會由三名成員組成，包括兩名獨立非執行董事夏立軍博士及袁銘輝教授及一名非執行董事周宏斌博士。夏立軍博士已獲委任為審核委員會主席，並為具備合適專業資格的本公司獨立非執行董事。審核委員會之主要職責為審閱及監督本公司財務申報程序及內部控制系統、監督審核流程、審閱及監督本公司現有及潛在風險以及履行董事會指定的其他職責。

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As our Company was listed on March 31, 2022, no Audit Committee meeting was held during the year ended December 31, 2021.

Since the end of the Reporting Period and up to the Latest Practicable Date, one Audit Committee meeting was held on April 6, 2022 at which the Audit Committee discussed the 2021 audit plan with independent auditors, Ernst & Young, and reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2021. The Audit Committee has also discussed internal control with senior management members of our Company. All members of the Audit Committee attended the meeting.

Remuneration and Appraisal Committee

Our Company established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Remuneration and Appraisal Committee consists of seven members, including four independent non-executive Directors, namely Dr. XIA Lijun, Mr. LIANG Guodong, Professor GAO Feng and Professor YUEN Ming Fai, one executive Director, namely Mr. LI Bu, and two non-executive Directors, namely Mr. ZHAO Hui and Dr. DU Wei. Professor YUEN Ming Fai has been appointed as the chairman of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee are to establish and review the remuneration policy and structure for the Directors and senior management and make recommendations on employee benefit arrangement. Taking into account of their qualification, position and seniority, the Directors' remuneration are determined by our Board based on the recommendation of the Remuneration and Appraisal Committee.

As our Company was listed on March 31, 2022, no Remuneration and Appraisal Committee meeting was held during the year ended December 31, 2021.

Since the end of the Reporting Period and up to the Latest Practicable Date, one Remuneration and Appraisal Committee meeting was held on April 6, 2022 at which the Remuneration and Appraisal Committee reviewed the existing remuneration policies and structure for Directors and senior management, and put forward suggestions to the Board on the remuneration of Directors, supervisors and senior management in 2022. All members of the Remuneration and Appraisal Committee attended the meeting.

由於本公司於2022年3月31日上市，截至2021年12月31日止年度，審核委員會並未召開任何會議。

自報告期末起及直至最後實際可行日期，審核委員會已於2022年4月6日舉行一次會議。會上，審核委員會與獨立核數師安永會計師事務所討論2021年審核計劃並審閱了本集團截至2021年12月31日止年度的經審核綜合財務報表。審核委員會亦與本公司高級管理層成員就內部控制等事項進行討論。審核委員會所有成員均有出席會議。

薪酬與考核委員會

本公司已成立薪酬與考核委員會，其書面職權範圍符合上市規則第3.25條及上市規則附錄14所載的企業管治守則。薪酬與考核委員會由七名成員組成，包括四名獨立非執行董事夏立軍博士、梁國棟先生、GAO Feng教授及袁銘輝教授、一名執行董事李布先生及兩名非執行董事趙輝先生及杜威博士。袁銘輝教授已獲委任為薪酬與考核委員會主席。薪酬與考核委員會之主要職責為制定及審閱董事及高級管理層的薪酬政策及架構，並就員工福利安排作出建議。經考慮其資質、職位和年資，董事的薪酬由董事會根據薪酬與考核委員會的推薦建議釐定。

由於本公司於2022年3月31日上市，截至2021年12月31日止年度，薪酬與考核委員會並未舉行任何會議。

自報告期末起及直至最後實際可行日期，薪酬與考核委員會已於2022年4月6日舉行一次會議。會上，薪酬與考核委員會審閱了現行董事及高級管理層薪酬政策及架構，並就2022年的董事、監事及高級管理層薪酬向董事會提出建議。薪酬與考核委員會所有成員均有出席會議。

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

截至2021年12月31日止年度，高級管理人員薪酬範圍載列如下：

Remuneration to the senior management by bands (RMB)	高級管理人員薪酬範圍（人民幣）	Number of senior management 高級管理層人數
4,000,000 – 5,000,000	4,000,000 – 5,000,000	1
7,000,000 – 8,000,000	7,000,000 – 8,000,000	2
8,000,000 – 9,000,000	8,000,000 – 9,000,000	2
76,000,000 – 77,000,000	76,000,000 – 77,000,000	1
Total	總計	6

Details of the remuneration of the Directors, Supervisors and senior management for the year ended December 31, 2021 are set out in notes 8 to the consolidated financial statements in this annual report.

截至2021年12月31日止年度的董事、監事及高級管理層薪酬詳情載於本年度報告綜合財務報表附註8。

Nomination Committee

Our Company established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of five members, including one executive Director, namely Dr. LIU Yong, one non-executive Director, namely Dr. FENG Tao, and three independent non-executive Directors, namely Professor GAO Feng, Mr. LIANG Guodong and Dr. XIA Lijun. Dr. LIU Yong, the Chairman of the Board, has been appointed as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

As our Company was listed on March 31, 2022, no Nomination Committee meeting was held during the year ended December 31, 2021.

Since the end of the Reporting Period and up to the Latest Practicable Date, one Nomination Committee meeting was held on April 6, 2022 at which the Nomination Committee reviewed and evaluated the current Board composition. All members of the Nomination Committee attended the meeting.

提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則第3.27A條及上市規則附錄14所載的企業管治守則。提名委員會由五名成員組成，包括一名執行董事劉勇博士、一名非執行董事逄濤博士及三名獨立非執行董事GAO Feng教授、梁國棟先生及夏立軍博士。董事會主席劉勇博士已獲委任為提名委員會主席。提名委員會之主要職責為就本公司董事的委任及罷免向董事會作出建議。

由於本公司於2022年3月31日上市，截至2021年12月31日止年度，提名委員會並未舉行任何會議。

自報告期末起及直至最後實際可行日期，提名委員會已於2022年4月6日舉行一次會議。會上提名委員會審議評估了現行董事會組成。提名委員會所有成員均有出席會議。

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BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to our Board Diversity Policy, we seek to achieve the diversity of our Board through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. In particular, our chief financial officer, who is responsible for financing activities, investor relationship, internal auditing and control and corporate governance of the Group, is female and forms part of our senior management team. Going forward, we will continue to work to enhance gender diversity of our Board. Our Board will appoint a female director within one year from the Listing Date.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. Our Nomination Committee will monitor the implementation of our Board Diversity Policy, and will review our Board composition at least once annually taking into account our Board Diversity Policy as a whole. When making recommendation on Board appointments, our Nomination Committee will adhere to our Board Diversity Policy with the ultimate goal of achieving greater gender diversity to the Board. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff. As of the Latest Practicable Date, the number of female employees in our Group has accounted for approximately 51% in the total number of our employees.

董事會多元化政策

為提高董事會效率及維持高水準的企業管治，我們已採納董事會多元化政策，該政策載列實現及維持董事會多元化的目標及方法。根據董事會多元化政策，本公司在挑選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年限。最終委任決定將基於所選候選人可給董事會帶來的價值及貢獻。

我們已採取並將繼續採取措施促進本公司各層級的性別多元化，包括但不限於董事會及高級管理層的層級。尤其是，我們的首席財務官（負責本集團融資活動、投資者關係、內部審核及控制以及企業管治）為女性，且構成我們高級管理層團隊的一部分。展望未來，我們將繼續提升董事會性別多元化。董事會將於上市日期起計一年內委任一名女性董事。

提名委員會負責確保董事會成員的多元化。提名委員會將監察董事會多元化政策的實施，並將每年至少進行一次董事會組成檢討，考慮董事會多元化政策的整體情況。於就委任董事提出推薦建議時，提名委員會將貫徹執行董事會多元化政策，實現更加性別多元化的董事會最終目標。我們將繼續於招聘中高級別員工時確保性別多元化，以適時將一批女性高級管理層及潛在繼任者納入董事會，以確保董事會性別多元化。本集團將繼續著重培訓女性人才，為女性員工提供長遠發展機會。截至最後實際可行日期，本集團女性僱員數量佔僱員總數約51%。

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Our Directors have a balanced mix of knowledge and skills and obtained degrees in various majors. We have four independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Furthermore, our Board has a balanced age representation. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board Diversity Policy. Our Nomination Committee will review and monitor the implementation of our Board Diversity Policy from time to time to ensure its continued effectiveness.

我們的董事擁有均衡的知識及技能，並已取得不同專業的學位。我們擁有四位不同行業背景的獨立非執行董事，佔董事會成員的三分之一。此外，董事會的年齡分佈均衡。考慮到我們現有的商業模式及具體需求以及董事的不同背景，董事會的組成符合董事多元化政策。提名委員會將不時檢討及監察董事會多元化政策的實施，以確保其持續有效。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining corporate governance policy of our Company and performing the functions set out in Code Provision A.2.1 of the CG Code. The Board reviews our Company's corporate governance policies and practices, training and continuous professional development of the Directors, Supervisors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements, and our Company's compliance with the CG Code, our Company's code of conduct applicable to its employees and Directors, and disclosure in its Corporate Governance Report during the Reporting Period.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of our Company may from time to time and as the circumstances required, provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.

企業管治職能

董事會負責釐定本公司的企業管治政策並履行企業管治守則第A.2.1條守則條文所載職能。董事會審閱本公司的企業管治政策及常規、董事、監事及高級管理層的培訓及持續專業發展情況、本公司有關遵守法律及監管規定的政策及常規、本公司對企業管治守則的遵守情況、本公司適用於其員工及董事的行為守則及報告期內於企業管治報告中的披露。

本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司之聯席公司秘書可能不時視情況提供有關聯交所上市公司董事之角色、職能及職責的最新書面培訓材料。

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ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the audited consolidated financial statements of our Company for the year ended December 31, 2021.

The Directors are responsible for overseeing the preparation of financial statements of our Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with as well as such internal control as the Directors determine is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

The Board has received from the senior management of our Company the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

Oversight by our Audit Committee

In accordance with the duties and responsibilities set out under its terms of reference, the Audit Committee assists the Board by providing objective review of our Company's accounting policies, financial position, financial reporting procedures and financial controls as well as the integrity, accuracy and fairness of our Company's financial statements. In addition, the Audit Committee discusses any questions or doubts that may be raised by the external auditors and review the external auditors' independent letter of audit and other proposals to the senior management of our Company.

責任及審計

董事對有關財務報表的財務報告的責任

董事確認彼等編製本公司截至2021年12月31日止年度之經審核綜合財務報表的責任。

董事負責監督本公司財務報表的編製，以確保該等財務報表真實及公平地反映本集團的事務狀況以及遵守有關法定和監管規定及適用會計準則，並對其認為為使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。

董事會已收到本公司高級管理層提供的管理賬目及為使董事會在審批財務報表時作出知情評估而所需的隨附解釋及資料。

受審核委員會監管

根據審核委員會職權範圍所載的職責及責任，審核委員會透過提供對本公司的會計政策、財務狀況、財務申報程序及財務控制，以及對本公司財務報表的完整性、準確性及公平性的客觀審閱，協助董事會。此外，審核委員會討論外聘核數師可能提出的任何問題及存疑之處，並審閱外聘核數師向本公司高級管理層出具的獨立審計情況說明書或其他管理建議書。

Corporate Governance Report
企業管治報告

Risk Management and Internal Control

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. We are subject to various risks during our operations, the details of which are set out in the section headed "Risk Factors" in the Prospectus and the section headed "Directors' Report – Principal Risks and Uncertainty" in this annual report. Our Company has established a comprehensive risk-management system and relevant policies and procedures which we consider suitable for our business operations. Our policies and procedures are aimed at managing and monitoring our business performance. We have adopted, or will continue to adopt, among other things, the following risk management measures:

- establish the Audit Committee to review and supervise our financial reporting process and internal control system. Our Audit Committee consists of three members: Dr. XIA Lijun (the chairman of the committee), Professor YUEN Ming Fai and Dr. ZHOU Hongbin. For the qualifications and experiences of these members, please refer to the section headed "Biographies of our Directors, Supervisors and Senior Management" in this annual report;
- adopt various policies to ensure the compliance with the Listing Rules, including but not limited to policies in respect of risk management, connected transactions and information disclosure;
- provide regular anti-corruption and anti-bribery compliance training for senior management and employees in order to enhance their knowledge of and compliance of applicable laws and regulations; and
- arrange our Directors and senior management to attend training seminars on Listing Rules requirements and the responsibilities as directors of a Hong Kong-listed company.

風險管理及內部控制

董事會知悉其對風險管理及內部控制系統的責任，並對其有效性進行審核。我們於運營過程中會面臨各種風險。有關詳情載於招股章程「風險因素」一節以及本年度報告「董事報告 — 主要風險及不明朗因素」。本公司已建立綜合風險管理制度及我們認為對我們的業務經營屬合適的相關政策及程序。我們的政策及程序旨在管理及監控我們的業務表現。我們已採用或將繼續採用（其中包括）下列風險管理措施：

- 成立審核委員會，以檢討及監督我們的財務報告流程及內部控制系統。我們的審核委員會由三名成員組成：夏立軍博士（委員會主席）、袁銘輝教授及周宏斌博士。有關該等成員的資格及經驗，請參閱本年度報告「董事、監事及高級管理層履歷」一節；
- 採取各種政策以確保遵守上市規則，包括但不限於有關風險管理、關連交易及信息披露的政策；
- 為高級管理人員及僱員提供定期反腐敗及反賄賂合規培訓，以增進彼等對適用法律法規的了解及促進遵守合規性；及
- 安排我們的董事及高級管理人員參加有關上市規則規定以及香港上市公司董事職責的培訓研討會。

As a crucial part of our internal control system, we have adopted stringent procedures to protect the confidentiality of clinical trial data we collected. Sensitive patient data we obtained in our clinical trial is stored in the Internet data center established and owned by us. Our clinical operation department is responsible for supervising the data protection practice during clinical trials. We have kept all patient data such as personal information since they enrolled in our clinical trials for an indefinite period unless deletion of such data is required by relevant laws and regulations or requested by the relevant users. We also provide on-board training with respect to the handling of personal data to all of our employees when they join us.

作為我們內部控制系統的關鍵部分，我們已採取嚴格的程序保護我們所收集臨床試驗數據的機密性。我們在臨床試驗中取得的敏感患者數據儲存於我們建立及自有的互聯網數據中心。我們的臨床營運部門負責於臨床試驗期間監督數據保護工作。我們無限期保留所有患者的數據，比如彼等自參加我們臨床試驗以來的個人資料，除非相關法律法規要求或相關用戶要求刪除該等數據。我們亦於所有僱員入職時提供有關處理個人數據的入職培訓。

We have also adopted a set of anti-corruption policies. Our management team and audit committee are responsible for designing and implementing our anti-corruption policies and procedures as well as overseeing our anti-corruption practice. Our employee handbook and code of conduct sets standard requirement for our employees in relation to anti-corruption policies. We have also established a whistle blower program to encourage employees to report any suspicious conduct and we will initiate our internal investigation on such suspicious conduct if necessary. Any employee found in breach of the relevant anti-corruption policies faces termination of employment. We also provide anti-corruption training to our employees on an annual basis.

我們亦已採納一套反貪污政策。我們的管理團隊及審核委員會負責設計及實施我們的反貪污政策及程序，並監督我們的反貪污行為。我們的僱員手冊及行為守則訂明有關反貪污政策的僱員標準要求。我們亦已設立一項舉報計劃，鼓勵僱員舉報任何可疑行為，並將於必要時就該等可疑行為展開內部調查。任何僱員一經發現違反有關反貪污政策則面臨解僱。我們亦每年為僱員提供反貪污培訓。

We value the environmental, social and climate-related impact that our operations may have during our daily operations. Our senior management are responsible for overseeing our environmental, social and climate-related practice. We also encourage our employees to report any issues or risks in this area they spot in daily operations. We have also implemented stringent procedures, which cover crucial aspects of our operations, to ensure that our environmental, social and climate-related practice complies with the applicable PRC laws and regulations. We value the well-being of our employees and we have also adopted a series of procedures to ensure that our health and safety practice complies with applicable PRC laws and regulations. We also adopt a whistle-blowing policy through which our employees can report any health or safety related incidents on an anonymous basis.

我們重視我們日常營運可能對環境、社會及氣候造成的影響。我們的高級管理層負責監督我們的環境、社會及氣候相關慣例。我們亦鼓勵僱員報告彼等在日常營運中發現的任何問題或風險。我們亦已實施嚴格的程序，涵蓋我們營運的關鍵方面，以確保我們的環境、社會及氣候相關慣例符合適用的中國法律及法規。我們重視僱員的福祉，並已採納一系列程序以確保我們的健康及安全慣例符合適用的中國法律及法規。我們亦採納舉報政策，讓僱員可匿名舉報任何健康或安全相關事件。

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We have also adopted an information disclosure policy, through which our Directors, senior management and employees are provided with thorough guidance on the internal approval procedures as well as the disclosure and/or Shareholders' approval requirements under the Listing Rules and other applicable laws and regulations in relation to inside information, notifiable transactions, connected transactions and other material events concerning our Group.

我們亦採納資料披露政策，透過該政策，我們的董事、高級管理人員及僱員可就內部審批程序以及上市規則項下的披露及／或股東批准規定及有關內幕消息、須予公佈交易、關連交易及涉及本集團之其他重大事件的其他適用法律及法規獲提供全面指引。

Prior to the Listing Date, we have appointed an internal control consultant to review the effectiveness of our internal control measures related to our major business processes, to identify the deficiencies for improvement, advise on the rectification measures and review the implementation of such measures. During the review process of our internal control consultant, certain internal control matters were identified and we have adopted corresponding internal control measures to improve on these matters. We have adopted the recommendations made by the internal control consultant, and our internal control consultant has completed the follow-up procedures on our internal control system with regard to those actions taken by us in June 2021 and has not identified any material deficiencies in our internal control system.

於上市日期前，我們已經任命一位內部控制顧問，負責審查與我們主要業務流程相關的內部控制措施的有效性，以確定需要改進的不足之處，提出整改措施的建議，並審查該等措施的實施情況。在我們的內部控制顧問的審查過程中，發現了若干內部控制事項，我們已經採取了相應的內部控制措施來改善該等事項。我們已經採納了內部控制顧問提出的建議，我們的內部控制顧問已就我們於2021年6月所採取的行動完成內部控制系統的後續程序，且並無發現我們內部控制系統的任何重大缺陷。

Risk Management and Internal Control

(a) The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions. All departments conduct internal control assessment regularly to identify risks that may impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

(b) In accordance with the risk-oriented principle, the Company has determined the main units, businesses and events and the high-risk areas included in the scope of assessment. There are four main units, i.e. the Company and its majority-owned subsidiaries. The main businesses and events include four aspects, i.e. internal environment, major control activities, information communication and internal supervision. The high-risk areas of focus mainly include capital management, engineering project management, seal management, contract management, human resource management, procurement and payment management, asset management and information system management.

風險管理和內部控制

(a) 本公司已制定及採納多項風險管理程序及指引，並透過主要業務流程及辦公室職能界定實施權限。各部門均定期進行內部監控評測，以識別可能影響本集團業務及包括主要營運及財務流程、監管合規及資料安全在內多個方面的風險。

(b) 本公司按照風險導向原則確定納入評價範圍的主要單位、業務和事項及高風險領域。主要單位為公司及控股子公司共四家，主要業務和事項包括內部環境、主要控制活動、信息溝通及內部監督四個方面，以及重點關注的高風險領域主要包括資金管理、工程項目管理、印章管理、合同管理、人力資源管理、採購及付款管理、資產管理和信息系統管理。

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(c) According to the requirements of the regulation system on internal control of enterprises for the identification of material deficiencies, important deficiencies and ordinary deficiencies, with reference to the Company's size, industry characteristics, risk preference, risk tolerance and other factors, the Board distinguished between internal control over financial reporting and that over non-financial reporting and has established the specific identification criteria for internal control deficiencies applicable to the Company. 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 but not absolute assurance against material misstatement or omission.

(c) 董事會根據企業內部控制規範體系對重大缺陷、重要缺陷和一般缺陷的認定要求，結合公司規模、行業特徵、風險偏好和風險承受度等因素，區分財務報告內部控制和非財務報告內部控制，研究確定了適用於本公司的內部控制缺陷具體認定標準。董事會認可其對風險管理及內部監控系統的責任，並有責任檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能就不會有重大的失實陳述或缺失提供合理而非絕對的保證。

(d) The Company has set up an internal audit department to report to the Audit Committee for assisting the Board in leading the management and supervising the assessment and improvement of the Company's internal control system, and make recommendations accordingly.

(d) 公司已設立內審部門向審計委員會匯報工作以協助董事會領導管理層、監管公司內部控制體系的評價與完善，並對此提出建議。

The internal audit department, in coordination with other departments, assesses the likelihood of risk occurrence, provides response plans and monitors the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of related systems. The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the Reporting Period.

內審部門與其他各部門互相協調，評估出現風險的可能性、提供應對計劃及監督風險管理進度，並向審計委員會及董事會匯報所有發現及有關係統的成效。管理層已向董事會及審計委員會匯報於報告期內風險管理及內部監控系統的有效性。

The Board, as supported by the Audit Committee as well as the management, annually reviewed the effectiveness of the risk management and internal control systems, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate.

董事會在審計委員會以及管理層的支持下，對於報告期內的風險管理及內部監控系統的有效性(包括財務、營運及合規控制)進行年度檢討，並認為有關係統為有效及充足。

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

本公司已制訂披露政策，為本公司董事、監事、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。本公司已實施控制程序，確保未經許可存取及使用內幕消息遭到嚴格禁止。

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Auditors' Remuneration

The statement of the external auditors of our Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditors' Report" on pages 106 to 114 in this annual report.

For the year ended December 31, 2021, the fees for audit services and non-audit services rendered by our external auditors, Ernst & Young were as follows:

核數師的酬金

本公司外聘核數師有關彼等申報財務報表責任之聲明載於本年度報告第106至114頁的「獨立核數師報告」。

截至2021年12月31日止年度，就外聘核數師安永會計師事務所提供之核數服務及非核數服務的費用如下：

		Fees (RMB'000) 費用 （人民幣千元）
Audit services	核數服務	5,064.00
Non-audit services	非核數服務	420.00

Note: The fees disclosed above include those incurred during the Company's Global Offering.

註： 上述披露費用包括本公司全球發售過程中產生的費用。

JOINT COMPANY SECRETARIES

Our Company appointed Ms. CHEN Qingqing (陳青青) and Ms. LAU Jeanie (劉准羽) as our joint company secretary on June 28, 2021. The current primary contact person of the Company with Ms. Lau Jeanie is Ms. CHEN Qingqing. For biographical details of our joint company secretaries, please refer to the section headed "Biographies of our Directors, Supervisors and Senior Management" in this annual report. Ms. Chen and Ms. Lau will undertake no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

聯席公司秘書

本公司已於2021年6月28日委任陳青青女士及劉准羽女士為聯席公司秘書。本公司目前與劉准羽女士的主要聯絡人為陳青青女士。有關聯席公司秘書的履歷詳情，請參閱本年度報告"董事、監事及高級管理層履歷"一節。陳女士及劉女士將根據上市規則第3.29條接受不少於15小時的相關專業培訓。

Corporate Governance Report
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SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meetings by Shareholders

Pursuant to Article 71 of the Articles of Association, the shareholders individually or jointly holding more than 10% (including 10%) of total shares with voting rights of our Company have the right to propose an extraordinary general meeting to the Board, the Board shall provide a written feedback on whether to convene the meeting. In the case of disapproval, or no written reply of the Board is given within 10 days, the foregoing shareholders may submit a written request to the Supervisory Board to convene an extraordinary general meeting. If the Supervisory Board fails to issue an notice of general meeting within 5 days, the foregoing shareholders on their own may convene an extraordinary general meeting.

Putting Forward Proposals at General Meetings

Unless otherwise provided in the Articles of Association, the shareholders holding, individually or jointly, more than 3% of our Company's Shares may submit an general meeting proposal to the Company and has the right to submit a proposal to the convener before 10 days ahead of the date of the shareholders' general meeting.

As regards the procedures for Shareholders to propose a candidate for election as a Director, the detailed procedures are available for viewing on our Company's website (www.recbio.cn).

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

To promote effective communication, our Company maintains a company website at www.recbio.cn, where up-to-date information and updates on our business operations and developments, financial information, corporate governance practices and other information are available for public access.

股東權利

股東召開臨時股東大會

根據組織章程細則第71條，單獨或者合計持有本公司有表決權股份總數10%以上（含10%）的股東有權提議董事會召開臨時股東大會，董事會須就是否召開大會作出書面回應。倘不同意召開大會或董事會於10日內未作出書面回應，上述股東可向監事會提交召開臨時股東大會的書面請求。倘監事會未能於5日內發出股東大會通知，上述股東可自行召開臨時股東大會。

於股東大會上提呈議案

除組織章程細則另有規定外，單獨或者合併持有本公司3%以上股份的股東可向本公司提交股東大會提案，並有權在股東大會召開10日前向召集人提交提案。

有關股東提名參選董事人選之詳細程序可於本公司網站(www.recbio.cn)查閱。

與股東及投資者溝通／投資者關係

為促進有效溝通，本公司設立網站www.recbio.cn，該網站刊載本公司業務營運及發展、財務資料、企業管治常規及其他資料之最新資料及更新，以供公眾人士查閱。

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The general meetings of our Company provide a forum and an important channel for communication between the Board and the Shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration and Appraisal Committee and Audit Committee or, in their absence, other members of the respective committees, will be available at the annual general meeting and other relevant shareholder meetings to answer questions. In addition, during the periods of interim results and annual results release, our Company may hold conference calls and/or non-deal roadshows for ensuring effective and timely communication with Shareholders and investors. Shareholders and investors may also write to our Company at its principal place of business in Hong Kong or China or via our Company's website for any enquiries. Our Company normally also accommodate Shareholders' and investors' request to site visits and management meetings to the extent reasonably practicable.

本公司之股東大會為董事會與股東之間提供一個論壇及一個重要的交流渠道。董事會主席以及提名委員會、薪酬與考核委員會及審核委員會主席（倘彼等未能出席會議，則為各委員會的其他成員）會出席年度股東大會及其他有關股東大會，以回應股東提問。此外，於中期業績及年度業績發佈期間，本公司會舉行電話會議及／或非融資路演，以確保與股東及投資者進行有效且即時的溝通。股東及投資者亦可致函本公司於香港或中國的主要營業地點，或透過本公司網站作任何查詢。一般而言，本公司亦會在合理可行的範圍內滿足股東及投資者對實地考察及管理層會議的要求。

DIVIDEND POLICY

Our Company did not declare or pay dividends on our Shares during the Reporting Period. Our Company currently expects to retain all future earnings for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. If our Company pays dividends in the future, in order for our Company to distribute dividends to its shareholders, it will rely to some extent on any dividends distributed by our PRC subsidiaries. Any dividend distributions from our PRC subsidiaries to us will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. We are subject to PRC governmental controls on currency conversion, and the fluctuation of the Renminbi exchange rate may materially and adversely affect our business and our ability to pay dividends to holders of H shares. In the future, we may rely to some extent on dividends and other distributions on equity from our principal operating subsidiaries to fund offshore cash and financing requirements. We are subject to PRC governmental controls on currency conversion, and the fluctuation of the Renminbi exchange rate may materially and adversely affect our business and our ability to pay dividends to holders of H shares.

股息政策

於報告期間，本公司並無宣派或派付股息。本公司目前預期將保留所有未來盈利用於我們的業務營運及擴展，且預期於可見將來不會派付現金股息。未來宣派及派付任何股息將由董事會酌情釐定，並將取決於多項因素，包括盈利、資本需求、整體財務狀況及合約限制。倘本公司日後為向股東分派而派付股息，我們將在一定程度上依賴中國附屬公司分派的任何股息。我們的中國附屬公司向我們作出的任何股息分派將須繳納中國預扣稅。此外，中國法規目前僅允許中國公司從其組織章程細則及中國會計準則及法規所釐定的累計可分配除稅後溢利中支付股息。我們受中國政府貨幣兑換控制，人民幣匯率波動可能對我們的業務及我們向H股股份持有人派付股息的能力造成重大不利影響。未來，我們或會在一定程度上依賴我們的主要營運附屬公司就股本作出的股息及其他分派，以撥付離岸現金及融資需求。我們受中國政府貨幣兑換控制，人民幣匯率波動可能對我們的業務及我們向H股股份持有人派付股息的能力造成重大不利影響。

Corporate Governance Report
企業管治報告

The Dividend Policy of our Company provides that our Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. Subject to the Company's shareholders' resolution, our Company may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

CONTACT DETAILS

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

Address:	Room A217, Vaccine Engineering Center, China Medical City, Taizhou City, Jiangsu Province, the PRC
Fax:	0523-88820888
Email:	ir@recbio.cn

For the avoidance of doubt, Shareholders 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.

CONSTITUTIONAL DOCUMENTS

Except that the Articles of Association has been amended with effect from the Listing Date, there has not been any change in the Articles of Association from the Listing Date to the date of this report.

MATERIAL CHANGES AFTER THE END OF THE REPORTING PERIOD

This corporate governance report has taken into account any significant changes that the Board is aware since the end of the Reporting Period to the date of approval of this report.

By order of the Board
Jiangsu Recbio Technology Co., Ltd.
Dr. LIU Yong
Chairman

Jiangsu Province, the PRC
April 20, 2022

本公司股息政策規定，本公司可在股東大會宣派任何貨幣的股息，惟股息不得高於董事會所建議者。倘董事會認為可供分派溢利可合理地支付，本公司亦可按照每半年或其選定的其他期間按照固定比率派付可予派付的任何股息，惟須以本公司股東的決議為準。

聯絡詳情

股東可按下列詳情提交上述查詢或要求：

地址：	中國江蘇省泰州市中國醫藥城疫苗工程中心A217室
傳真：	0523-88820888
電子郵件：	ir@recbio.cn

為免生疑問，股東須將經正式簽署的書面要求、通知或聲明或查詢（視情況而定）寄存並交至上述地址，並提供全名、聯絡詳情及身份證明，方為有效。股東資料可按法律規定予以披露。

憲章文件

除已於上市日期修訂組織章程細則外，組織章程細則自上市日期至本報告日期並無任何變動。

報告期末後的重大變動

本企業管治報告已計及董事會自報告期末至本報告批准日期所知悉的任何重大變動。

承董事會命
江蘇瑞科生物技術股份有限公司
主席
劉勇博士

中國江蘇省
2022年4月20日

Independent Auditor's Report
獨立核數師報告

To the shareholders of Jiangsu Recbio Technology Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

致江蘇瑞科生物技術股份有限公司股東
（於中華人民共和國註冊成立的有限公司）

OPINION

We have audited the consolidated financial statements of Jiangsu Recbio Technology Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 223, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the 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") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師（以下簡稱「我們」）已審計載列於第115至223頁的江蘇瑞科生物技術股份有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際財務報告準則》（「《國際財務報告準則》」）真實而公平地反映　貴集團於2021年12月31日的財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已根據香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report
獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們於該等準則下的責任於本報告內*核數師就審計綜合財務報表承擔的責任*一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。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意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並就此形成審計意見的背景下進行處理的，而我們不對該等事項提供單獨的意見。我們對下述每一事項於審計中是如何處理的描述亦以此為背景。

我們已履行本報告內*核數師就審計綜合財務報表承擔的責任*一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為我們就隨附綜合財務報表發表審計意見提供基礎。

Independent Auditor's Report
獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of goodwill and in-progress research and development technology	**商譽及開發中研發技術的減值評估**
The Group had goodwill and in-progress research and development ("R&D") technology, arising from the acquisition of Beijing ABZYMO Biosciences Co., Ltd., amounting to RMB9,305,000 and RMB22,120,000, respectively, as at December 31, 2021. 於2021年12月31日， 貴集團收購北京安百勝生物科技有限公司產生的商譽及開發中研發(「研發」)技術分別為人民幣9,305,000元及人民幣22,120,000元。 The Group is required to perform impairment test of goodwill and in-progress R&D technology at least on an annual basis. The impairment tests are based on the recoverable amount of the cash-generating unit ("CGU") to which the goodwill is allocated, and the recoverable amount of in-progress R&D technology. The recoverable amount of the CGU has been determined based on a fair value less cost of disposal method using cash flow projections. 貴集團須至少按年對商譽及開發中研發技術進行減值測試。減值測試基於獲分配商譽的現金產生單位(「現金產生單位」)的可收回金額以及開發中研發技術的可收回金額。現金產生單位的可收回金額乃採用現金流量預測按公平值減出售成本方法釐定。	Our procedures included, among others: 我們的程序包括(其中包括): Obtaining an understanding of key internal controls related to impairment assessment of goodwill and in-progress research and development technology; 了解與商譽及開發中研發技術減值評估有關的關鍵內部控制； Evaluating the competence and objectivity of the independent valuer engaged by the management; 評估管理層所委聘獨立估值師的能力及客觀性； Evaluating the management's identification of the CGU to which the goodwill is allocated; 評估管理層對獲分配商譽的現金產生單位的識別； Assessing whether the management's impairment assessment model is appropriate with the involvement of our valuation specialists by reference to industry practices and valuation techniques; 參考行業慣例及估值方法，在估值專家參與下評估管理層的減值評估模型是否合適；

Independent Auditor's Report
獨立核數師報告

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Management established the impairment assessment model with the involvement of an external independent valuer and prepared a recoverable amount calculation to estimate the future cash flows taking into account key assumptions, including estimated revenue growth rate, budgeted gross margin, terminal growth rate and pre-tax discount rate, and management considered no impairment loss was necessary as at December 31, 2021 based on the impairment assessments being performed. 管理層在外部獨立估值師的參與下建立減值評估模型，並計及關鍵假設（包括估計收益增長率、預算毛利率、最終增長率及稅前貼現率）後編製可收回金額計算以估計未來現金流量，且管理層基於已進行的減值評估認為毋須於2021年12月31日計提減值虧損。 This matter was significant to our audit considering the impairment tests process were complex and involved significant judgements and estimates. 鑒於減值測試過程複雜並涉及重大判斷和估計，故該事項屬重大。 The Group's disclosures about the impairment tests of goodwill and in-progress R&D technology are included in note 2.4 Summary of significant accounting policies, note 3 Significant accounting judgements and estimates, note 15 Goodwill and note 17 Other intangible assets. 貴集團有關商譽及開發中研發技術減值測試的披露載於附註2.4主要會計政策概要、附註3重大會計判斷及估計、附註15商譽及附註17其他無形資產。	Assessing the reasonableness of the key assumptions used in the cash flow projections, including the estimated revenue growth rate and gross margin, by comparing them with the industry research report, forecasts and actual performance of similar products within the industry; and 通過將現金流量預測所使用的關鍵假設（包括估計收益增長率及毛利率）與行業研究報告及業內類似產品的預測及實際表現作比較，評估該等假設的合理性；及 Evaluating the appropriateness of the pre-tax discount rate and terminal growth rate adopted with the involvement of our valuation specialists by benchmarking market data and comparable companies. 以市場數據及可資比較公司作為基準，在估計專家的參與下評估所採納稅前貼現率及最終增長率的適當性。 We also focused on the adequacy of the disclosures in the consolidated financial statements. 我們亦關注綜合財務報表中所作披露的充分性。

Independent Auditor's Report
獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Cut-off of R&D costs	**削減研發成本**
The Group incurred significant R&D costs of RMB472,953,000 in the consolidated financial statements for the year ended December 31, 2021 which mainly consist of clinical trial expenses and service fees paid to outsourced service providers, staff costs and others. The R&D activities with these service providers are typically performed over multiple periods. 貴集團於截至2021年12月31日止年度的綜合財務報表中產生重大研發成本人民幣472,953,000元，主要包括臨床試驗開支以及支付予外判服務供應商的服務費、員工成本及其他。與該等服務供應商的研發活動通常於多個期間進行。 This matter was significant to our audit given the amount of R&D costs was significant and allocation of these costs to the appropriate reporting period based on the progress of the R&D projects involved judgement. 鑒於研發成本金額重大及根據研發項目的進展將該等成本分配至適當報告期涉及判斷，故該事項對我們的審計屬重大。 The Group's disclosures about R&D costs are included in note 2.4 Summary of significant accounting policies and note 3 Significant accounting judgements and estimates. 貴集團有關研發成本的披露載於附註2.4主要會計政策概要及附註3重大會計判斷及估計。	Our procedures included, among others: 我們的程序包括(其中包括)： Reviewing the key terms set out in agreements with the outsourced service providers; 審閱與外判服務供應商所訂立協議載列的關鍵條款； Evaluating the progress of the research and development projects based on inquiry with project managers, inspection of supporting documents and obtaining confirmations from the outsourced service providers, on a sample basis, to determine whether these costs were recorded in the appropriate reporting period; and 基於向項目經理詢問、檢查證明文件及獲取外判服務供應商的確認，抽樣評估研發項目的進展，以釐定該等成本是否已於適當報告期入賬；及 We have also performed search for unrecorded liabilities procedure subsequent to the year ended December 31, 2021. 我們亦已對截至2021年12月31日止年度之後的未入賬負債進行搜尋。

Independent Auditor's Report
獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

刊載於年報內的其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合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。

結合我們對綜合財務報表的審計，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綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者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。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助 貴公司董事履行監督 貴集團的財務報告過程的責任。

Independent Auditor's Report
獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

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

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，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綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，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。

Independent Auditor's Report
獨立核數師報告

- 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 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.

- 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綜合財務報中的相關披露。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。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合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，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。

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和其他事項，以及在適用的情況下，採取的消除威脅措施或相關的防範措施。

Independent Auditor's Report
獨立核數師報告

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.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或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。

The engagement partner on the audit resulting in this independent auditor's report is Lung Wai, Shun.

出具本獨立核數師報告的審計項目合夥人是孫龍偉。

Ernst & Young
Certified Public Accountants
Hong Kong
April 20, 2022

安永會計師事務所
執業會計師
香港
2022年4月20日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended December 31, 2021
截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other income and gains	其他收入及收益	5	27,810	9,551
Selling and distribution expenses	銷售及分銷開支		(3,461)	–
Administrative expenses	行政開支		(143,045)	(18,416)
Research and development expenses	研發開支		(472,953)	(130,519)
Other expenses	其他開支	5	(9,609)	(2,904)
Finance costs	財務成本	7	(56,308)	(37,112)
LOSS BEFORE TAX	**除稅前虧損**	6	(657,566)	(179,400)
Income tax expense	所得稅開支	11	–	–
LOSS FOR THE YEAR	**年內虧損**		(657,566)	(179,400)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**		(657,566)	(179,400)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		(657,561)	(179,400)
Non-controlling interests	非控股權益		(5)	–
			(657,566)	(179,400)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股虧損**			
Basic and diluted (RMB)	基本及攤薄（人民幣）	12	(1.56)	(0.58)

Consolidated Statement of Financial Position
綜合財務狀況表

December 31, 2021
2021年12月31日

		Notes 附註	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	416,334	128,500
Other intangible assets	其他無形資產	17	22,120	22,120
Right-of-use assets	使用權資產	14	55,274	57,675
Goodwill	商譽	15	9,305	9,305
Other non-current assets	其他非流動資產	18	121,616	120,038
Total non-current assets	非流動資產總額		624,649	337,638
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	23,549	7,762
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16	88,460	19,903
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	–	325,890
Cash and bank balances	現金及銀行結餘	21	1,182,562	355,821
Total current assets	流動資產總額		1,294,571	709,376
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	22	16,816	1,987
Lease liabilities	租賃負債	14	7,862	4,334
Other payables and accruals	其他應付款項及應計費用	23	114,615	51,160
Total current liabilities	流動負債總額		139,293	57,481
NET CURRENT ASSETS	**流動資產淨額**		1,155,278	651,895
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		1,779,927	989,533

Consolidated Statement of Financial Position
綜合財務狀況表

December 31, 2021
2021年12月31日

		Notes 附註	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款	24	50,000	–
Redemption liabilities on owners' capital	贖回擁有人資本負債	25	–	1,952,874
Lease liabilities	租賃負債	14	18,857	21,791
Deferred income	遞延收入	26	32,244	18,122
Deferred tax liabilities	遞延税項負債	27	5,530	5,530
Total non-current liabilities	非流動負債總額		106,631	1,998,317
Net assets	**淨資產**		1,673,296	(1,008,784)
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share Capital	股本	28	448,250	–
Paid-in capital	實繳股本	28	–	36,069
Reserves	儲備	29	1,225,051	(1,044,853)
Non-controlling interests	**非控股權益**		(5)	–
Total equity	**權益總額**		1,673,296	(1,008,784)

Yong Liu	**Bu Li**
劉勇	**李布**
Executive Director	*Director*
執行董事	*董事*

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended December 31, 2021
截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔					
		Share capital 股本 RMB'000 人民幣千元 *(note 28)* *（附註28）*	Paid-in capital 實繳股本 RMB'000 人民幣千元 *(note 28)* *（附註28）*	Capital premium 股本溢價 RMB'000 人民幣千元 *(note 28)* *（附註28）*	Other reserve 其他儲備 RMB'000 人民幣千元 *(note 29)* *（附註29）*	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	–	29,356	492,846	(647,874)	(193,875)	(319,547)
Loss for the year	年內虧損	–	–	–	–	(179,400)	(179,400)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	(179,400)	(179,400)
Capital contribution from series B financing	B輪融資注資	–	6,713	679,543	–	–	686,256
Recognition of redemption liabilities on series B owners' capital	確認B輪擁有人資本的贖回負債	–	–	–	(1,214,772)	–	(1,214,772)
Debt forgiveness from series A's owners	A輪擁有人的債務免除	–	–	–	18,679	–	18,679
At December 31, 2020	於2020年12月31日	–	36,069	1,172,389*	(1,843,967)	(373,275)	(1,008,784)

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended December 31, 2021
截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Paid-in capital 實繳股本 RMB'000 人民幣千元 *(note 28)* *(附註28)*	Share capital 股本 RMB'000 人民幣千元 *(note 28)* *(附註28)*	Capital premium* 股本溢價* RMB'000 人民幣千元 *(note 28)* *(附註28)*	Other reserve* 其他儲備* RMB'000 人民幣千元 *(note 29)* *(附註29)*	Share-based payments reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元 *(note 30)* *(附註30)*	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At January 1, 2021	於2021年1月1日	36,069	–	1,172,389	(1,843,967)	–	(373,275)	(1,008,784)	–	(1,008,784)
Loss for the year	年內虧損	–	–	–	–	–	(657,561)	(657,561)	(5)	(657,566)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(657,561)	(657,561)	(5)	(657,566)
Capital contribution from series B+financing	B+輪融資注資	1,519	–	198,481	–	–	–	200,000	–	200,000
Capital contribution from employee incentives platforms	僱員激勵平台注資	1,898	–	27,052	–	–	–	28,950	–	28,950
Termination of redemption liabilities on series A and B owners' capital	終止A輪及B輪擁有人股本的贖回負債	–	–	–	2,007,905	–	–	2,007,905	–	2,007,905
Conversion into a joint stock company ("Capitalization Issue")	轉為股份有限公司(「資本化發行」)	(39,486)	40,000	(514)	–	–	–	–	–	–
Capital contribution from series C financing	C輪融資的注資	–	4,825	960,277	–	–	–	965,102	–	965,102
Share/capital premium transferred to share capital	轉移至股本的股份／股本溢價	–	403,425	(403,425)	–	–	–	–	–	–
Share-based payments	以股份為基礎的付款	–	–	–	–	137,689	–	137,689	–	137,689
At December 31, 2021	於2021年12月31日	–	448,250	1,954,260*	163,938*	137,689*	(1,030,836)*	1,673,301	(5)	1,673,296

* These reserve accounts comprise the consolidated reserves of RMB (1,226,362,000) (2020: RMB (1,044,853,000)) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣(1,226,362,000)元(2020年：人民幣(1,044,853,000)元)。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended December 31, 2021
截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除稅前虧損		**(657,566)**	(179,400)
Adjustments for:	經調整：			
Finance costs	財務成本	*7*	**56,308**	37,112
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	*5*	**19**	24
Bank interest income	銀行利息收入	*5*	**(10,355)**	(2,625)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*6/13*	**14,903**	6,556
Depreciation of right-of-use assets	使用權資產折舊	*6/14*	**7,555**	6,207
Net gains from changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動產生的淨收益	*5*	**(11,216)**	(5,405)
Foreign exchange losses, net	匯兌虧損淨額	*5*	**8,490**	2,880
Share-based payments	以股份為基礎的付款	*30*	**137,689**	–
Increase in inventories	存貨增加		**(15,787)**	(399)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		**(57,147)**	(5,668)
Increase in trade payables	貿易應付款項增加		**14,829**	247
Increase in other payables and accruals	其他應付款項及應計費用增加		**27,329**	52,013
Increase in other non-current assets	其他非流動資產增加		**(2,094)**	–
Decrease in deferred income	遞延收益減少		**14,122**	18,122
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(472,921)**	(70,336)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Interest received	已收利息	*5*	**10,355**	2,625
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(237,867)**	(138,288)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**–**	6
Prepayment of leasehold land	租賃土地預付款項		**–**	(32,445)
Purchase of time deposits	購買定期存款	*18/21*	**(40,000)**	(50,000)
Proceeds from time deposits	定期存款所得款項		**–**	50,000
Decrease/(Increase) of financial products included in financial assets at FVTPL	計入按公平值計入損益的金融資產的金融產品減少／(增加)		**325,000**	(95,000)
Proceeds from investment income of financial products included in financial assets at FVTPL	計入按公平值計入損益的金融資產的金融產品投資收入所得款項		**11,216**	4,515
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**68,704**	(258,587)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended December 31, 2021
截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Receipt of bank loans	收取銀行貸款	24	50,000	–
Repayment of lease payments	償還租賃付款	14	(6,420)	(5,871)
Proceeds from series B financing	B輪融資所得款項	29	–	686,256
Proceeds from series B+ financing	B+輪融資所得款項	29	200,000	–
Proceeds from employee incentives platforms	僱員激勵平台所得款項	29	28,950	–
Proceeds from series C financing	C輪融資所得款項	29	965,102	–
Payments of listing expense	支付上市開支		(8,184)	–
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		1,229,448	680,385
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		825,231	351,462
Cash and cash equivalents at beginning of year	年初現金及現金等價物	21	355,821	7,239
Effect of foreign exchange rate changes	匯率變動的影響		(8,490)	(2,880)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	21	1,172,562	355,821
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析**			
Cash and bank balances	現金及銀行結餘	21	1,182,562	355,821
Time deposits with original maturity of less than three months	原到期日三個月以內的定期存款		(10,000)	–
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列示的現金及現金等價物		1,172,562	355,821

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

1. CORPORATE AND GROUP INFORMATION

Jiangsu Recbio Technology Co., Ltd. (the "Company") is a joint stock company with limited liability incorporated in the People's Republic of China ("PRC"). The registered office of the Company is located at Room A217, Vaccine Engineering Centre, China Medical City High-tech Development Zone, Taizhou, Jiangsu Province, PRC.

During the year, the Company and its subsidiaries (together, the "Group") are principally engaged in the research and development of vaccines in Mainland China.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on March 31, 2022.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

江蘇瑞科生物技術股份有限公司(「本公司」)為於中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的註冊辦事處位於中國江蘇省泰州市中國醫藥城高新技術開發區疫苗工程中心A217室。

年內,本公司及其附屬公司(統稱「本集團」)主要於中國內地從事疫苗研發。

本公司於2022年3月31日在香港聯合交易所有限公司(「聯交所」)主板上市。

附屬公司資料

本公司主要附屬公司的詳情如下:

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立/登記地點及日期以及業務地點	Registered capital 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Beijing ABZYMO Biosciences Co., Ltd.* ("Beijing ABZYMO") 北京安百勝生物科技有限公司(「北京安百勝」)*	PRC/Mainland China March 7, 2011 中國/中國內地 2011年3月7日	RMB11,032,500 人民幣11,032,500元	100%	–	Research and development 研發
Wuhan Recogen Biotechnology Co., Ltd.* 武漢瑞科吉生物科技有限公司*	PRC/Mainland China September 28, 2021 中國/中國內地 2021年9月28日	RMB10,000,000 人民幣10,000,000元	55%	–	Research and development 研發
Wuhan Recbio Technology Co., Ltd.* 武漢瑞科生物技術有限公司*	PRC/Mainland China September 28, 2021 中國/中國內地 2021年9月28日	RMB100,000,000 人民幣100,000,000元	100%	–	Research and development 研發

* The English name of the entity registered in Mainland China represents the best efforts made by the management of the Company to directly translate its Chinese name as the entity did not register any official English name.

* The Company's subsidiary registered in the PRC is a limited liability company under PRC law.

* 由於並無登記任何官方英文名稱,於中國內地註冊的公司的英文名稱表明本公司管理層為翻譯其公司名稱所作出的最佳努力。

* 本公司於中國註冊的附屬公司均為中國法律項下的有限責任公司。

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2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which include all standards and interpretations approved by the International Accounting Standards Board ("IASB"). They have been prepared under the historical cost convention. These financial statements are presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended December 31, 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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

2.1 編製基準

該等財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製，包括國際會計準則理事會(「國際會計準則理事會」)批准的所有準則及詮釋。該等財務報表乃根據歷史成本法編製。除另有説明外，該等財務報表以人民幣呈列，所有金額均約整至最接近的千元(人民幣千元)。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與被投資方業務的可變回報承擔風險或享有權利以及能透過其權力影響被投資方的回報時(即賦予本集團現有能力主導被投資方相關活動的既存權利)，即取得控制權。

倘本公司直接或間接擁有少於被投資方過半數投票或類似權利，則本集團於評估其是否對被投資方擁有權力時會考慮一切相關事實及情況，包括：

(a) 與被投資方其他投票權持有人的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司於相同報告期間採用一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	*Interest Rate Benchmark Reform – Phase 2*

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會導致非控股權益產生虧絀結餘。所有與本集團成員公司之間交易有關的集團內公司間的資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於附屬公司的擁有權權益變動(並無喪失控制權)於入賬時列作權益交易。

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)已收代價的公平值、(ii)任何保留投資的公平值及(iii)損益中任何因此產生的盈餘或赤字。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下經修訂香港財務報告準則。

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)	*利率基準改革—第二階段*

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendment to IFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021*[1]
Amendments to IFRS 3	*Reference to the Conceptual Framework*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
IFRS 17	*Insurance Contracts*[3]
Amendments to IFRS 17	*Insurance Contracts*[3, 5]
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*[3]
Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*[3]
Amendments to IAS 8	*Definition of Accounting Estimates*[3]
Amendments to IFRS 17	*Initial Application of IFRS 17 and IFRS 9 – Comparative Information*[3]
Amendments to IAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*[3]
Amendments to IAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*[2]
Amendments to IAS 37	*Onerous Contracts – Cost of Fulfilling a Contract*[2]
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41[2]

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第16號(修訂本)	*2019冠狀病毒病－2021年6月30日後的相關租金寬減*[1]
國際財務報告準則第3號(修訂本)	*概念框架之提述*[2]
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營企業間資產出售或注資*[4]
國際財務報告準則第17號	*保險合約*[3]
國際財務報告準則第17號(修訂本)	*保險合約*[3、5]
國際會計準則第1號(修訂本)	*負債分類為流動或非流動*[3]
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	*會計政策披露*[3]
國際會計準則第8號(修訂本)	*會計估計的定義*[3]
國際財務報告準則第17號(修訂本)	*初次應用國際財務報告準則第17號及國際財務報告準則第9號－比較資料*[3]
國際會計準則第12號(修訂本)	*單一交易產生的資產及負債的遞延稅項*[3]
國際會計準則第16號(修訂本)	*物業、廠房及設備:擬定用途前之所得款項*[2]
國際會計準則第37號(修訂本)	*虧損合約－達成合約之成本*[2]
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之說明示例及國際會計準則第41號(修訂本)[2]

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

1 Effective for annual periods beginning on or after April 1, 2021
2 Effective for annual periods beginning on or after January 1, 2022
3 Effective for annual periods beginning on or after January 1, 2023
4 No mandatory effective date yet determined but available for adoption
5 As a consequence of the amendments to IFRS 17 issued in June, 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before January 1, 2023

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies and are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的國際財務報告準則（續）

1 於2021年4月1日或之後開始的年度期間生效
2 於2022年1月1日或之後開始的年度期間生效
3 於2023年1月1日或之後開始的年度期間生效
4 尚未決定強制生效日期，但可供採納
5 由於2020年6月頒佈的國際財務報告準則第17號（修訂本），國際財務報告準則第4號已作出修訂，以延長允許保險人於2023年1月1日前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號的臨時豁免

本集團正評估該等新訂及經修訂國際財務報告準則於初次應用後的影響。迄今為止，本集團認為該等新訂及經修訂國際財務報告準則會導致會計政策變動，但不會對本集團經營業績及財務狀況造成重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

2.4 重大會計政策概要

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公平值計算，該公平值為本集團所轉讓資產於收購日期之公平值、本集團自收購對象之前擁有人承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計算於收購對象屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

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

2.4 重大會計政策概要（續）

業務合併及商譽（續）

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在所收購公司主合約中分割出嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而由此產生的任何收益或虧損於損益內確認。

收購方將轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動以公平值計量，並於損益中確認。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益中確認為議價購買收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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

2.4 重大會計政策概要(續)

業務合併及商譽(續)

於初始確認後,商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試,若有事件發生或情況改變顯示賬面值可能減值時,則會更頻繁地進行測試。本集團於12月31日就商譽進行年度減值測試。為進行減值測試,因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別,而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時,則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已售出,則在釐定出售業務的收益或虧損時,與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽,會根據售出業務的相代價值及現金產生單位的保留份額進行計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

2.4 重大會計政策概要（續）

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及股權投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團可進入的市場。資產或負債的公平值乃按假設市場參與者為資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須考慮市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據按下述公平值層級分類：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

2.4 重大會計政策概要(續)

公平值計量(續)

第1級 – 基於相同資產或負債於活躍市場的所報價格(未經調整)

第2級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第3級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言,本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級別輸入數據)確定是否發生不同等級之間的轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

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

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

2.4 重大會計政策概要（續）

非金融資產減值

倘存在任何減值跡象，或倘須每年就資產進行減值測試（存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作銷售的出售組別除外），則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者計算，並就個別資產確定，除非資產並不產生大致獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位的可收回金額計算。對現金產生單位進行減值測試時，倘公司資產（即總部大樓）的部分賬面值可按合理一致的基準分配，則其分配至單獨的現金產生單位，否則，則分配至最小的現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，會按反映當時市場對貨幣時間價值及資產的特定風險而評估的稅前折現率，將估計未來現金流量折現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回於其產生期間計入損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

2.4 重大會計政策概要（續）

關聯方

倘符合下列一項，則被視為本集團的關聯方：

(a) 有關方為一名人士或該人士的近親，而該人士：

(i) 擁有本集團的控制權或共同控制權；

(ii) 對本集團產生重大的影響力；或

(iii) 為本集團或本集團母公司主要管理人員的其中一名成員；

或

(b) 有關方為符合下列任何一項條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為以本集團或本集團相關實體僱員的利益設立的離職後福利計劃；且為離職後福利計劃的贊助僱主；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

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

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

2.4 重大會計政策概要（續）

關聯方（續）

(b) （續）

(vi) 該實體受(a)所界定的人士控制或共同控制；

(vii) 於(a)(i)所界定人士對該實體有重大影響力或在該實體（或該實體的母公司）擔任主要管理人員；及

(viii) 該實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及將資產達至其營運狀況及地點作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的維修及保養等開支，一般於其產生期間自損益扣除。在符合確認條件的情況下，重大檢查的開支會於資產賬面值撥充資本為重置成本。倘物業、廠房及設備的重要部分須定期更換，則本集團將該等部分確認為具有特定可使用年期的個別資產，並對其相應計提折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Leasehold improvements	Over the shorter of the lease terms and 5 years
Plant and machinery	3-10 years
Furniture and fixtures	2 years
Computer and office equipment	2-3 years
Motor vehicles	10 years

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

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

The depreciation expense incurred related to the right-of-use asset for the building lease during the construction period is expensed when incurred.

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

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

折舊按直線法計算,以將各項物業、廠房及設備項目的成本於其估計可使用年期內撇銷至其剩餘價值。就此目的所使用的主要年率如下:

租賃物業裝修	租賃期限及5年(較短者)
廠房及機器	3至10年
傢具及裝置	2年
電腦及辦公設備	2至3年
汽車	10年

倘物業、廠房及設備項目各部分的可使用年期並不相同,該項目的成本合理分配至各個部分,而各個部分個別計提折舊。至少須在各報告期末對剩餘價值、可使用年期及折舊方法進行審閱,並在合適情況下進行調整。

物業、廠房及設備項目(包括初始確認的任何重要部分)於出售時或預期日後使用或出售將不會產生任何經濟利益時終止確認。於終止確認資產當年的損益中確認的任何出售或報廢收益或虧損,為有關資產的出售所得款項淨額與賬面值的差額。

樓宇租賃使用權資產於建造期間產生的折舊費用,於產生時支銷。

在建工程指在建樓宇,乃按成本減任何減值虧損呈列,而不予折舊。成本包括建築直接成本及建築期間相關借貸資金的資本化借款成本。在建工程於完工及準備使用時重新分類至物業、廠房及設備的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

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

Intellectual property

Intellectual property with finite useful life is amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

Research and development costs

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

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

2.4 重大會計政策概要（續）

無形資產（商譽除外）

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本為收購日期的公平值。無形資產的可使用年期乃評估為有限或無限。使用年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末進行檢討。未可作擬定用途的無形資產亦每年進行減值測試。

知識產權

使用年期有限的知識產權採用直線法於相關產品的商業年期內由產品投入商業生產當日開始予以攤銷。

研發成本

所有研究成本於產生時計入綜合損益表。

僅當本集團能夠證明完成無形資產的技術可行性使其可供使用或銷售、其完成及使用或出售該資產的意向，以及該資產將如何產生未來經濟利益、完成該項目的可用資源及於開發期間能可靠計量該開支時，開發項目產生的開支將會資本化及遞延。不符合該等標準的產品開發開支於產生時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

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

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

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

Leasehold land	50 years
Properties	2-5 years

2.4 重大會計政策概要（續）

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產（指使用相關資產的權利）。

初始或重新評估包含租賃部分與非租賃部分的合約時，本集團不將非租賃部分單獨拆分（例如：物業租賃的物業管理服務）而將租賃部分與非租賃部分作一個單獨的租賃。

(a) 使用權資產

本集團於租賃開始日期（即相關資產可供使用當日）確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法基準於租期及如下估計可使用年期（以較短者為準）折舊：

租賃土地	50年
物業	2至5年

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

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

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

(b) Lease liabilities

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

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

2.4 重大會計政策概要（續）

租賃（續）

本集團作為承租人（續）

(a) 使用權資產（續）

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款（含實質定額款項）減任何應收租賃獎勵款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改（即租期變更、租賃付款變更（例如指數或比率的變更導致對未來租賃付款發生變化）或購買相關資產的選擇權評估的變更），則重新計量租賃負債的賬面值。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

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

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

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概要（續）

租賃（續）

本集團作為承租人（續）

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期樓宇租賃（即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。低價值資產租賃的確認豁免亦應用於被認為低價值的汽車租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

投資及其他金融資產

初始確認與計量

於初始確認時，金融資產分類為其後按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益的金融資產。

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜辦法不作調整重大融資組成部分影響的貿易應收款項外，本集團按其公平值初步計量金融資產，倘金融資產並非按公平值計入損益，則另加交易成本。

金融資產需要產生僅為償還本金及未償還本金利息（「僅為償還本金及利息」）的現金流量，方可分類為按攤銷成本計量或按公平值計入其他全面收益計量。現金流量並非為僅為償還本金及利息的金融資產以按公平值計入損益分類及計量，而不論業務模式。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

The Group's financial assets at amortised cost include deposits and other receivables included in prepayments, other receivables and other assets.

2.4 重大會計政策概要（續）

投資及其他金融資產（續）

初始確認與計量（續）

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而分類為按公平值計入其他全面收益並按公平值計入其他全面收益計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產分類為按公平值計入損益並按公平值計入損益計量。

所有常規購買及出售金融資產於交易日（即本集團承諾購買或出售該資產之日）確認。常規購買或出售指須在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

其後計量

金融資產的其後計量視乎資產的分類如下：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益中確認。

本集團按攤銷成本計量的金融資產包括計入預付款項、其他應收款項及其他資產的按金及其他應收款項。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition of financial assets

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

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

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

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

2.4 重大會計政策概要（續）

投資及其他金融資產（續）

終止確認金融資產

倘出現以下情況，金融資產（或（倘適用）部分金融資產或一組同類金融資產的一部分）會終止確認（即自本集團綜合財務狀況表中移除）：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方全額支付所收現金流量而無重大延誤的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉手安排，則會評估其是否保留該項資產擁有權的風險及回報以及保留的程度。當並無轉讓亦無保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則將以本集團的持續參與程度為限繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能須償還的最高代價金額的較低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

金融資產減值

本集團就並非按公平值計入損益的所有債務工具確認預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸加強措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損乃就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告期末，本集團評估有關金融工具的信貸風險是否自初始確認起已大幅增加。在進行評估時，本集團將金融工具於報告日期發生的違約風險與初始確認日期金融工具發生違約的風險進行比較，並考慮無須花費不必要成本或精力即可獲得的合理且具有理據支持的信息，包括歷史及前瞻性資料。

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團任何現有信貸加強措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。當沒有合理預期可收回合約現金流量時，則撇銷金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals and lease liabilities.

2.4 重大會計政策概要（續）

金融資產減值（續）

一般方法（續）

按公平值計入其他全面收益計量的債務投資與按攤銷成本計量的金融資產根據一般方法可予減值，並按以下階段分類以計量預期信貸虧損，惟應用下文詳述的簡化方法的貿易應收款項除外。

第一階段 — 自初始確認起信貸風險未顯著增加的金融工具，虧損撥備以等同12個月預期信貸虧損的金額計量

第二階段 — 自初始確認起信貸風險顯著增加但並非已信貸減值之金融資產的金融工具，虧損撥備以等同全期預期信貸虧損的金額計量

第三階段 — 就於報告日期已信貸減值的金融資產（並非購入或源自信貸減值者），虧損撥備以等同全期預期信貸虧損的金額計量

金融負債

初始確認與計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付賬款或於實際對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付賬款，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用以及租賃負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, trade payables, other payables and accruals and lease liabilities are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策概要（續）

金融負債（續）

其後計量

金融負債的其後計量取決於其分類，詳情如下：

按攤銷成本計量的金融負債（貸款及借款）

於初始確認後，貿易應付款項、其他應付款項及應計費用以及租賃負債其後以實際利率法按攤銷成本計量，惟貼現的影響甚微則除外，在該情況下，則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損於損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

終止確認金融負債

當金融負債的責任已解除或取消或屆滿時，則金融負債終止確認。

倘現有金融負債被另一項由同一貸款人按截然不同的條款所取代，或倘現有負債的條款被重大修訂，該等交換或修訂以取消確認原來負債及確認新負債處理，相關賬面值的差額於損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, are subject to an insignificant risk of changes in value, and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策概要（續）

抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且擬以淨額基準結算或同時變現資產及償付債務，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，沒有重大價值變動風險，且組成本集團現金管理的一部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

撥備

倘因過往事件而產生現有責任（法定或推定），且日後可能需要動用資源以清償責任，則確認撥備，惟須就有關責任的金額作出可靠估計。

倘貼現的影響屬重大，則就撥備確認的金額為預期清償責任所需的未來開支於各報告期末的現值。因時間流逝而產生的貼現現值增加金額計入損益內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in a subsidiary when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要（續）

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認，可於其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期將自稅務機關收回或向其支付的金額計算，並根據於各報告期末前已頒佈或實質已頒佈的稅率（及稅法），經計及本集團業務所在國家的現行詮釋與慣例釐定。

遞延稅項採用債務法，按各報告期末資產及負債稅基與其就財務報告用途所使用的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，但不包括：

- 在非業務合併的交易中初次確認的資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的遞延稅項負債；及
- 對於與附屬公司投資相關的應課稅暫時差額，如該暫時差額的撥回時間可以控制且該暫時差額在可預見未來或不會被撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in a subsidiary, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可抵扣暫時差額、未使用稅務抵免及任何未使用稅務虧損結轉予以確認。遞延稅項資產於可能會有可抵扣暫時差額、未使用稅務抵免及未使用稅務虧損結轉可用於抵銷應課稅溢利時予以確認,但不包括:

- 在非業務合併的交易中初次確認的資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的有關可抵扣暫時差額的遞延稅項資產;及

- 對於與附屬公司投資相關的可抵扣暫時差額,只在暫時差額在可預見未來可能被撥回,且可能會有暫時差額用於抵銷應課稅溢利時確認遞延稅項資產。

遞延稅項資產賬面值於各報告期末進行審閱,當不再可能有足夠應課稅溢利可供動用全部或部分遞延稅項資產時將其相應扣減。未確認遞延稅項資產於各報告期末重新評估,並於可能存有足夠應課稅溢利可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債應按預期實現資產或清償負債期間適用的稅率計量,該預計稅率應以在各報告期末前已頒佈或實質頒佈的稅率(及稅法)為基礎計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments and released to profit or loss by way of a reduced depreciation charge.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 重大會計政策概要(續)

所得稅(續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確保可收取且能符合政府補助的所有附帶條件的情況下，按其公平值予以確認。倘補助與開支項目有關，則擬用作補償成本的補助按系統基準自成本支銷的期間予以確認。

應收政府補助乃用作補償已產生的開支或虧損，或用作給予本集團即時財務支援，而並無未來相關成本於有關補助成為應收款項時在損益中確認。

如補助與資產有關，其公平值會計入遞延收入賬內，並於相關資產的估計可用年期逐年按等額分期撥回損益及以減少的折舊費用撥回損益。

其他收入

利息收入按應計基準，採用實際利率法，透過將於金融工具的預計年期或較短期間(倘適用)內的估計未來現金收入準確折現為該金融資產的賬面淨值的利率確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and non-employees of the Group receive remuneration and rewards in the form of share-based payments, whereby employees and non-employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of the services they provided unless the fair value of the equity instruments granted is more reliably determinable. The fair value is measured at the market value of the shares, adjusted for the exclusion of expected dividends to be received in the vesting period, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

For awards that do not ultimately vest because service conditions have not been met, no expense is recognised.

2.4 重大會計政策概要（續）

以股份為基準的付款

本公司設立股份獎勵計劃，以提供獎勵及回報予對本集團經營成功做出貢獻的合資格參與者。本集團僱員（包括董事）及非僱員會以股份為基準的付款方式收取酬金及獎勵，而僱員及非僱員會提供服務，作為收取股本工具的代價（「股本結算交易」）。

與僱員進行股本結算交易的成本乃參考授出當日的公平值計算。與非僱員進行股本結算交易的成本乃參考彼等所提供服務的公平值計算，除非授出的股本工具的公平值能更可靠地釐定。公平值乃按股份的市值計算，並就扣除歸屬期內將要獲得的預期股息予以調整，其有關詳情載於財務報表附註30。

股本結算交易的成本，連同股本的相應升幅會於達到服務條件的期間於開支確認。於歸屬日前各報告期末，就股本結算交易確認的累積開支，反映歸屬期已屆滿部分及本集團對最終將歸屬的股本工具數目的最佳估計。在某一期間內在損益內扣除或進賬，乃反映累積開支於期初與有關授出確認時的變動。

釐定獎勵的授出日期公平值時，不會計及服務條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的一部分。

因未能達成服務條件而最終並無歸屬的獎勵不會確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension scheme

The employees of the Group which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary operating in Mainland China is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.4 重大會計政策概要（續）

其他僱員福利

退休金計劃

本集團於中國內地經營的僱員須參與地方市政府營辦的中央退休金計劃。於中國內地經營的附屬公司須向中央退休金計劃提供佔薪金成本若干比例的供款。有關供款根據中央退休金計劃的規則為應付款項，故於損益內中扣除。

外幣

財務報表以人民幣呈列，本公司的功能貨幣為人民幣。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所載項目會使用該功能貨幣計量。本集團旗下實體錄得的外幣交易初步使用交易當日功能貨幣的現行匯率入賬。以外幣計值的貨幣資產及負債按於各報告期末通行的功能貨幣匯率予以換算。因結算或換算貨幣項目而產生的差額於損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策概要（續）

外幣（續）

根據外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。以外幣公平值計量的非貨幣項目則按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生收益或虧損被視為等同於確認該項目公平值變動所產生收益或虧損（即於其他全面收益或損益內確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益中確認）。

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時初始確認相關資產、開支或收入時的匯率，首次交易日期為本集團初步確認自預付代價產生非貨幣資產或非貨幣負債的日期。倘預先支付或收取多筆款項，則本集團會釐定每筆墊付代價付款或收取的交易日期。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Research and development expenses

Research and development expenses incurred on the Group's medical device product pipelines are capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, the Group's intention to complete and the Group's ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the pipeline and the ability to measure reliably the expenditure during the development. Research and development expenses which do not meet these criteria are expensed when incurred. Determining the amounts to be capitalized requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. All expenses incurred for research and development activities were regarded as research expenses and therefore were expensed when incurred.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響所呈報收益、開支、資產及負債金額及其隨附披露以及或有負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下判斷，該等判斷對財務報表所確認金額有最重大影響：

研發開支

本集團的醫療器械產品管線產生的研發開支僅於本集團能夠證明完成無形資產可供使用或銷售的技術可行性、本集團完成該資產的意向及本集團出售該資產的能力、該資產將如何產生未來經濟利益、可動用資源以完成管線的能力及可靠計量研發期間開支的能力時予以資本化及遞延。如研發開支不符合該等標準，則於產生時支銷。釐定將予資本化的金額需要管理層就資產的預期未來現金產生、將採用的貼現率及預期利益期間作出假設。研發活動產生的所有開支被視為研究開支，因此於產生時支銷。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Intangible assets not ready 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. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of CGU to which the goodwill is allocated. Estimating the recoverable amount requires the consideration of the best expectation by market participants of the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at December 31, 2021 was RMB9,305,000 (2020: RMB9,305,000). Further details are given in note 15.

3. 重大會計判斷及估計（續）

估計不確定因素

於各報告期末，有關未來的主要假設及估計不確定因素的其他主要來源（可能導致資產及負債於下一個財政年度的賬面值作出重大調整的重大風險）概述如下。

非金融資產（商譽除外）減值

本集團於各報告期末評估所有非金融資產（包括使用權資產）是否有減值跡象。未能即時使用的無形資產毋須攤銷，但會每年進行減值測試，或倘發生事項或情況變動表明可能減值時則須更頻繁進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額，則存在減值，即其公平值減出售成本與其使用價值兩者中的較高者。公平值減出售成本的計算乃基於類似資產公平交易或可觀察市價減出售資產的增量成本的可得數據。進行使用價值計算時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

商譽減值

本集團至少每年釐定商譽是否減值。此舉須對已獲分配商譽的現金產生單位的可收回金額作出估計。估計可收回金額要求考慮市場參與者對現金產生單位的最佳預期，亦要選擇合適貼現率計算該等現金流量的現值。於2021年12月31日，商譽的賬面值為人民幣9,305,000元（2020年：人民幣9,305,000元）。更多詳情載於附註15。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives residual values of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives.

Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 11.

Share-based payments

The Group has set up two employee incentive platforms for the Company's directors and the Group's employees. The fair value of the restricted shares are determined by the discounted cash flow model at the grant dates. Valuation techniques are certified by an independent valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Some inputs, such as the discount rate for lack of marketability ("DLOM"), discount rate and terminal growth rate, require management estimates. Should any of the estimates and assumptions change, it may lead to a change in the fair value to be recognized in profit or loss. Further details are contained in note 30.

3. 重大會計判斷及估計（續）

估計不確定因素（續）

物業、廠房及設備的可使用年期剩餘價值

本集團釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。該項估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗而釐定。當可使用年期較之前估計年期短，本集團將增加折舊費用。

遞延稅項資產

倘應課稅溢利將可供扣減可動用虧損，則會就未動用稅項虧損確認遞延稅項資產。釐定可予以確認之遞延稅項資產金額時，管理層須根據未來應課稅溢利可能出現的時間及水平連同未來稅項規劃策略作出重大判斷。更多詳情載於附註11。

以股份為基礎的付款

本集團已為本公司董事及本集團僱員設立兩個僱員激勵平台。受限制股份的公平值於授出日期按貼現現金流量模式釐定。估值技術由一名獨立估值師於進行估值前認證及校對以確保輸出數據反映市況。若干輸入數據，如有關缺乏市場流動性的折讓率（「DLOM」）、貼現率及終端增長率需管理層估計。倘任何估計及假設出現變動，其可導致將於損益中確認的公平值變動。更多詳情載於附註30。

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截至2021年12月31日止年度

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiary that does not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不確定因素(續)

增量借款利率

本集團無法隨時釐定租賃所隱含的利率，故其使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的單獨信貸評級)。

4. OPERATING SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

The Group did not record any revenue during the year and the Group's non-current assets are substantially located in the PRC, accordingly, no analysis of geographical segment is presented.

4. 經營分部資料

就資源分配及表現評估而言，本集團首席執行官(即主要營運決策者)於作出分配資源及評估本集團整體表現的決定時審閱綜合業績，因此，本集團僅有一個可呈報分部，且並無呈列此單一分部的進一步分析。

年內，本集團概無錄得任何收益，本集團的非流動資產大部分位於中國，因此，並無呈列地理分部分析。

5. OTHER INCOME AND GAINS, AND OTHER EXPENSES

5. 其他收入及收益，以及其他開支

An analysis of other income and gains is as follows:

其他收入及收益分析如下：

		Year ended December 31, 截至12月31日止年度	
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元
Other income	**其他收入**		
Government grants* related to income (i)	與收入有關的政府補助*(i)	**6,199**	1,458
Bank interest income	銀行利息收入	**10,355**	2,625
Others	其他	**40**	63
Gains	**收益**		
Gain on fair value changes of financial assets	金融資產公平值變動收益	**11,216**	5,405
Other income and gains	其他收入及收益	**27,810**	9,551

*(i) The government grants and subsidies related to income have been received to compensate for the Group's research and development expenditures and business operations.

*(i) 已收取與收入相關之政府補助及補貼用於補償本集團的研發開支及業務營運。

An analysis of other expenses is as follows:

其他開支的分析如下：

		Year ended December 31, 截至12月31日止年度	
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**19**	24
Foreign exchange losses, net	匯兌虧損淨額	**8,490**	2,880
Others	其他	**1,100**	–
		9,609	2,904

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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除所得税前虧損

本集團的除税前虧損已扣除／(計入)下列各項：

			Year ended December 31, 截至12月31日止年度	
		Notes *附註*	**2021** **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元
Depreciation of property, plant and equipment*	物業、廠房及設備項目折舊*	*13*	**14,903**	6,556
Depreciation of right-of-use assets*	使用權資產折舊*	*14(a)*	**7,555**	6,207
Interest on lease liabilities	租賃負債利息	*14(b)*	**1,277**	697
Expense relating to short-term leases*	有關短期租賃的開支*	*14(c)*	**490**	432
Research and development costs	研發成本		**472,953**	130,519
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	*5*	**19**	24
Gain on fair value changes of financial assets	金融資產公平值變動收益	*5*	**(11,216)**	(5,405)
Government grants related to income	與收入有關的政府補助	*5*	**(6,199)**	(1,458)
Foreign exchange differences, net	匯兑差額淨額	*5*	**8,490**	2,880
Bank interest income	銀行利息收入	*5*	**(10,355)**	(2,625)
Auditor's remuneration	核數師酬金		**451**	15
Listing expense	上市開支		**21,936**	–
Employee benefit expense* (excluding directors', chief executive's and supervisors' remuneration):	僱員福利開支*(不包括董事、最高行政人員及監事的薪酬)：			
Wages and salaries	工資及薪金		**100,522**	43,460
Share-based payments expense	以股份為基礎的付款開支		**47,545**	–
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利		**8,716**	363
Interest charge for redemption liabilities	贖回負債的利息支出	*25*	**55,031**	36,415

* The depreciation of property, plant and equipment, depreciation of right-of-use assets and employee benefit expenses for the year are set out in "Administrative expenses" and "Research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 有關年內的物業、廠房及設備折舊、使用權資產折舊及僱員福利開支載於綜合損益及其他全面收益表「行政開支」及「研發開支」。

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7. FINANCE COSTS

7. 融資成本

An analysis of finance costs is as follows:

融資成本的分析如下：

		Year ended December 31, 截至12月31日止年度	
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	**1,604**	–
Less: Interest capitalized	減：資本化利息	**1,604**	–
Interest on redemption liabilities on owners' capital *(note 25)*	擁有人股本贖回負債的利息（*附註25*）	**55,031**	36,415
Interest on lease liabilities *(note 14)*	租賃負債利息（*附註14*）	**1,277**	697
		56,308	37,112

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

8. 董事、監事及最高行政人員薪酬

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

董事、監事及最高行政人員於年內的酬金，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露有關董事福利的資料）規例第2部披露如下：

		Year ended December 31, 2021 **截至2021年12月31日止年度** **RMB'000** **人民幣千元**	Year ended December 31, 2020 截至2020年12月31日止年度 RMB'000 人民幣千元
Fees	袍金	**837**	160
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**4,088**	2,038
Performance related bonuses	表現相關花紅	**4,111**	2,326
Share-based payments *(Note 30)*	以股份為基礎的付款（*附註30*）	**90,144**	–
Pension scheme contributions	退休金計劃供款	**283**	22
		99,463	4,546

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8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事、監事及最高行政人員薪酬（續）

Directors

董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance related bonuses 表現相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Year ended December 31, 2020	截至2020年12月31日止年度						
Executive directors:	執行董事：						
Mr. Yong Liu (a)	劉勇先生(a)	–	549	938	8	–	1,495
Mr. Yue Yu (l)	于躍先生(l)	–	412	465	2	–	879
Mr. Jianping Chen (b)	陳健平先生(b)	–	463	621	4	–	1,088
Non-executive directors:	非執行董事：						
Mr. Hongbin Zhou (d)	周宏斌先生(d)	–	–	–	–	–	–
Mr. Hui Zhao (e)	趙輝先生(e)	–	–	–	–	–	–
Mr. Wei Du (e)	杜威先生(e)	–	–	–	–	–	–
Mr. Tao Feng (d)	逄濤先生(d)	80	–	–	–	–	80
Mr. Jianhang Wang (i)	王建航先生(i)	–	–	–	–	–	–
Mr. Yanfa Tang (k)	唐燕發先生(k)	–	–	–	–	–	–
Mr. Xingfa Li (j)	李興發先生(j)	–	–	–	–	–	–
		80	1,424	2,024	14	–	3,542

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Year ended December 31, 2021
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8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事、監事及最高行政人員薪酬（續）

Directors (continued)

董事（續）

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance related bonuses 表現相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Year ended December 31, 2021	**截至2021年12月31日止年度**						
Executive directors:	執行董事：						
Mr. Yong Liu (a)	劉勇先生(a)	–	1,265	1,717	53	73,747	76,782
Mr. Jianping Chen (b)	陳健平先生(b)	–	739	995	53	6,698	8,485
Mr. Bu Li (c)	李布先生(c)	–	573	740	52	6,868	8,233
Non-executive directors:	非執行董事：						
Mr. Kunxue Hong (q)	洪坤學先生(q)	–	500	467	31	2,165	3,163
Mr. Tao Feng (d)	逢濤先生(d)	160	–	–	–	–	160
Mr. Feng Gao (q)	GAO Feng先生(q)	169	–	–	–	–	169
Mr. Guodong Liang (q)	梁國棟先生(q)	169	–	–	–	–	169
Mr. Minghui Yuan (q)	袁銘輝先生(q)	169	–	–	–	–	169
Mr. Lijun Xia (r)	夏立軍先生(r)	133	–	–	–	–	133
Mr. Jinlong Guo (p)	Jinlong Guo先生(p)	37	–	–	–	–	37
		837	3,077	3,919	189	89,478	97,500

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Year ended December 31, 2021
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8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事、監事及最高行政人員薪酬（續）

Supervisors

監事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Performance related bonuses 表現相關花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Year ended December 31, 2020	截至2020年12月31日止年度						
Ms. Hong Qin (m)	秦虹女士(m)	–	122	31	3	–	156
Ms. Hongyang Wang (g)	王洪洋女士(g)	–	412	61	5	–	478
Mr. Yaming Xu (h)	徐亞明先生(h)	–	–	–	–	–	–
Mr. Gang Chen (f)	陳剛先生(f)	–	–	–	–	–	–
Mr. Zhongcai Gu (f)	顧忠財先生(f)	–	–	–	–	–	–
Ms. Yangyang Zhang (n)	張陽陽女士(n)	–	80	210	–	–	290
Mr. Tao Feng (o)	逢濤先生(o)	80	–	–	–	–	80
		80	614	302	8	–	1,004

		Fees 袍金 RMB'000 人民幣千元	**Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元**	**Performance related bonuses 表現相關花紅 RMB'000 人民幣千元**	**Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元**	**Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元**	**Total remuneration 薪酬總額 RMB'000 人民幣千元**
Year ended December 31, 2021	**截至2021年12月31日止年度**						
Ms. Hong Qin (m)	秦虹女士(m)	**–**	**287**	**50**	**24**	**221**	**582**
Ms. Hongyang Wang (g)	王洪洋女士(g)	**–**	**271**	**66**	**32**	**49**	**418**
Mr. Yaming Xu (h)	徐亞明先生(h)	**–**	**–**	**–**	**–**	**–**	**–**
Mr. Gang Chen (f)	陳剛先生(f)	**–**	**–**	**–**	**–**	**–**	**–**
Mr. Zhongcai Gu (f)	顧忠財先生(f)	**–**	**–**	**–**	**–**	**–**	**–**
Ms. Weiwei Qiao (s)	喬偉偉女士(s)	**–**	**453**	**76**	**38**	**396**	**963**
Ms. Ranting Qian (t)	錢然婷女士(t)	**–**	**–**	**–**	**–**	**–**	**–**
		–	**1,011**	**192**	**94**	**666**	**1,963**

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無董事或最高行政人員放棄或同意放棄任何酬金的安排。

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Supervisors (continued)

Notes:

(a) Mr. Yong Liu was appointed as an executive director on January 25, 2019, and is also the chief executive officer of the Company.

(b) Mr. Jianping Chen was appointed as an executive director on November 5, 2020.

(c) Mr. Bu Li was appointed as an executive director on March 27, 2021.

(d) Mr. Hongbin Zhou and Mr. Tao Feng were appointed as non-executive directors on November 2, 2020.

(e) Mr. Hui Zhao and Mr. Wei Du were appointed as non-executive directors on January 24, 2019.

(f) Mr. Gang Chen and Mr. Zhongcai Gu were appointed as supervisors on November 2, 2020.

(g) Ms. Hongyang Wang was appointed as a supervisor on January 24, 2019.

(h) Mr. Yaming Xu was appointed as a supervisor on August 7, 2019.

(i) Mr. Jianhang Wang was appointed as a non-executive director on January 24, 2019, and resigned from the position on November 2, 2020.

(j) Mr. Xingfa Li was appointed as a non-executive director on January 24, 2019, and resigned from the position on November 2, 2020.

(k) Mr. Yanfa Tang was appointed as a non-executive director on January 24, 2019, and resigned from the position on November 2, 2020.

8. 董事、監事及最高行政人員薪酬（續）

監事（續）

附註：

(a) 劉勇先生於2019年1月25日獲委任為執行董事，並且彼亦為本公司的行政總裁。

(b) 陳健平先生於2020年11月5日獲委任為執行董事。

(c) 李布先生於2021年3月27日獲委任為執行董事。

(d) 周宏斌先生及逄濤先生於2020年11月2日獲委任為非執行董事。

(e) 趙輝先生及杜威先生於2019年1月24日獲委任為非執行董事。

(f) 陳剛先生及顧忠財先生於2020年11月2日獲委任為監事。

(g) 王洪洋女士於2019年1月24日獲委任為監事。

(h) 徐亞明先生於2019年8月7日獲委任為監事。

(i) 王建航先生於2019年1月24日獲委任為非執行董事並於2020年11月2日辭任。

(j) 李興發先生於2019年1月24日獲委任為非執行董事並於2020年11月2日辭任。

(k) 唐燕發先生於2019年1月24日獲委任為非執行董事並於2020年11月2日辭任。

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截至2021年12月31日止年度

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Supervisors (continued)

Notes: (continued)

(l) Mr. Yue Yu was appointed as a non-executive director on January 24, 2019, and resigned from the position on November 2, 2020.

(m) Ms. Hong Qin was appointed as a supervisor on November 30, 2018, and resigned from the position on May 9, 2021.

(n) Ms. Yangyang Zhang was appointed as a supervisor on January 24, 2019, and resigned from the position on November 6, 2020.

(o) Mr. Tao Feng was appointed as a supervisor on August 8, 2019, and resigned from the position on November 2, 2020.

(p) Mr. Jinlong Guo was appointed as a non-executive director on May 9, 2021 and resigned from the position on June 28, 2021.

(q) Mr. Kunxue Hong, Mr. Feng Gao, Mr.Guodong Liang and Mr. Minghui Yuan were appointed as non-executive director on May 9, 2021.

(r) Mr. Lijun Xia was appointed as a non-executive director on June 28, 2021.

(s) Ms. Weiwei Qiao was appointed as supervisor on May 9, 2021.

(t) Ms. Ranting Qian was appointed as supervisor on May 25, 2021.

8. 董事、監事及最高行政人員薪酬(續)

監事(續)

附註:(續)

(l) 于躍先生於2019年1月24日獲委任為非執行董事並於2020年11月2日辭任。

(m) 秦虹女士於2018年11月30日獲委任為監事並於2021年5月9日辭任。

(n) 張陽陽女士於2019年1月24日獲委任為監事並於2020年11月6日辭任。

(o) 逄濤先生於2019年8月8日獲委任為監事並於2020年11月2日辭任。

(p) Jinlong Guo先生於2021年5月9日獲委任為非執行董事並於2021年6月28日辭任。

(q) 洪坤學先生、GAO Feng先生、梁國棟先生及袁銘輝先生於2021年5月9日獲委任為非執行董事。

(r) 夏立軍先生於2021年6月28日獲委任為非執行董事。

(s) 喬偉偉女士於2021年5月9日獲委任為監事。

(t) 錢然婷女士於2021年5月25日獲委任為監事。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2020: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名董事(2020年：三名董事)，其薪酬詳情載於上文附註8。年內，餘下三名(2020年：兩名)並非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	**1,477**	649
Performance related bonuses	表現相關花紅	**1,685**	875
Share-based payments	以股份為基礎的付款	**17,559**	–
Pension scheme contributions	退休金計劃供款	**116**	3
		20,837	1,527

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截至2021年12月31日止年度

9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

9. 五名最高薪酬僱員(續)

以下為薪酬範圍內的非董事及非最高行政人員最高薪酬僱員人數：

		Number of employees 僱員人數 Year ended December 31, 截至12月31日止年度	
		2021 **2021年** **RMB'000** **人民幣千元**	2020 2020年 RMB'000 人民幣千元
Nil to HK$1,000,000	零至1,000,000港元	**–**	2
HK$6,500,001 to HK$7,000,000	6,500,001港元至7,000,000港元	**1**	–
HK$8,500,001 to HK$10,000,000	8,500,001港元至10,000,000港元	**2**	–

During the year of 2021, shares were granted to certain highest paid employees in respect of their further services to the Group, further details of which are set out in note 30 to the financial statements. The fair value of such awarded shares, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above highest paid employees' remuneration disclosures.

於2021年，就其對本集團的未來服務向若干最高薪酬僱員授出股份，進一步詳情載於財務報表附註30。已於歸屬期間確認損益的該等獎勵股份的公平值乃於授出日期釐定，而本年度的財務報表所載金額計入上述最高薪酬僱員的薪酬披露。

10. DIVIDEND

No dividends have been paid or declared by the Company during the year (2020: Nil).

10. 股息

年內，本公司並無派付或宣派任何股息(2020年：無)。

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11. INCOME TAX

The Group's principal applicable taxes and tax rates are as follows:

(a) No provision for Mainland China income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), as the Group's PRC entities have no estimated assessable profits during the year.

(b) Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the Company is subject to CIT at a rate of 25% on the taxable income. Beijing ABZYMO obtained its certificate of high-technology enterprise on October 15, 2019 and is subject to income tax at 15% for three years of 2019 to 2022.

(c) A reconciliation of the tax expense applicable to loss before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

11. 所得稅

本集團主要適用稅務及稅率如下：

(a) 年內，由於本集團的中國實體並無估計應課稅溢利，故概無根據中華人民共和國企業所得稅法及相關法規（「企業所得稅法」）就中國內地所得稅按25%的稅率計提撥備。

(b) 根據中華人民共和國企業所得稅法及相關法規（「企業所得稅法」），本公司須就應課稅收入按25%的稅率繳納企業所得稅。北京安百勝於2019年10月15日取得高科技企業證書，2019年至2022年三年內須按15%的稅率繳納所得稅。

(c) 按法定稅率計算除稅前虧損之適用稅項開支與按實際稅率計算之稅項開支之對賬如下：

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	**(657,566)**	(179,400)
Tax at the statutory tax rate (25%)	按法定稅率計算的稅項(25%)	**(164,392)**	(44,850)
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方機關頒佈的較低稅率	**8,691**	4,962
Expenses not deductible for tax	不可扣稅開支	**48,872**	9,339
Additional deductible allowance for qualified research and development costs	合資格研發成本的額外可扣減撥備	**(69,844)**	(22,203)
Tax losses and deductible temporary differences not recognized	未確認稅項虧損及可扣減暫時性差額	**176,673**	52,752
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	**–**	–

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11. INCOME TAX (continued)

11. 所得稅(續)

Deferred tax assets have not been recognised in respect of the following items:

遞延稅項資產尚未就下列項目確認：

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Tax losses	稅項虧損	**234,859**	75,114
Deductible temporary differences	可扣減暫時性差異	**27,155**	11,014
		262,014	86,128

The Group has tax losses arising of RMB1,063,757,000 and RMB367,007,000, as at December 31, 2021 and 2020. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於2021年及2020年12月31日，本集團產生的稅項虧損分別為人民幣1,063,757,000元及人民幣367,007,000元。由於該等虧損被認為不大可能有應課稅溢利可用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

On May 9, 2021, the Company was converted to a joint stock limited liability company. A total of 40,000,000 shares of par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. The conversion of paid-in capital to share capital with par value of RMB1.00 each is applied retrospectively for the year ended December 31, 2020 for the purpose of computation of basic earnings per share.

The Company had no potentially dilutive ordinary shares in issue during the each of the years presented.

The calculation of basic loss per share is based on:

12. 母公司普通權益持有人應佔每股虧損

於2021年5月9日，本公司轉為股份有限公司，合共40,000,000股每股面值人民幣1.00元的股份已根據當日本公司相關股東名下註冊實繳股本發行及配發予該等股東。就計算每股基本盈利而言，實繳股本轉為每股面值人民幣1.00元的股本可追溯應用於截至2020年12月31日止年度。

於各呈列年度，本公司概無已發行具潛在攤薄影響的普通股。

計算每股基本虧損乃基於：

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Loss	**虧損**		
Loss attributable to ordinary owners/ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	母公司普通股擁有人／普通權益持有人應佔虧損，用於計算每股基本及攤薄虧損（人民幣千元）	**(657,561)**	(179,400)
Shares	**股份**		
Weighted average number of ordinary shares assumed to be in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的年內假設已發行普通股的加權平均數	**421,443,519**	308,530,830
Loss per share (basic and diluted) (RMB per share)	每股虧損（基本及攤薄）（每股人民幣元）	**(1.56)**	(0.58)

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Year ended December 31, 2021
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13. PROPERTY, PLANT AND EQUIPMENT　13. 物業、廠房及設備

The Group　本集團

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2021	**2021年12月31日**							
At January 1, 2021:	於2021年1月1日：							
Cost	成本	15,635	62,223	55	1,194	1,266	57,485	137,858
Accumulated depreciation and impairment	累計折舊及減值	(1,117)	(7,505)	(28)	(532)	(176)	–	(9,358)
Net carrying amount	賬面淨值	14,518	54,718	27	662	1,090	57,485	128,500
At January 1, 2021, net of accumulated depreciation and impairment	於2021年1月1日，扣除累計折舊及減值	14,518	54,718	27	662	1,090	57,485	128,500
Additions	添置	322	58,301	121	2,176	912	240,923	302,755
Disposals	出售	–	(17)	–	(1)	–	–	(18)
Depreciation provided during the year	年內折舊撥備	(5,509)	(8,328)	(34)	(638)	(394)	–	(14,903)
Transfers	轉讓	13,250	18,423	–	–	–	(31,673)	–
At December 31, 2021, net of accumulated depreciation and impairment	於2021年12月31日，扣除累計折舊及減值	22,581	123,097	114	2,199	1,608	266,735	416,334
At December 31, 2021	於2021年12月31日							
Cost	成本	29,207	138,859	176	3,361	2,179	266,735	440,517
Accumulated depreciation and impairment	累計折舊及減值	(6,626)	(15,762)	(62)	(1,162)	(571)	–	(24,183)
Net carrying amount	賬面淨值	22,581	123,097	114	2,199	1,608	266,735	416,334

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Year ended December 31, 2021
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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備（續）

The Group (continued)

本集團（續）

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2020	2020年12月31日							
At January 1, 2020:	於2020年1月1日：							
Cost	成本	–	41,932	32	762	691	15,766	59,183
Accumulated depreciation and impairment	累計折舊及減值	–	(2,843)	(5)	(191)	(51)	–	(3,090)
Net carrying amount	賬面淨值	–	39,089	27	571	640	15,766	56,093
At January 1, 2020, net of accumulated depreciation and impairment	於2020年1月1日，扣除累計折舊及減值	–	39,089	27	571	640	15,766	56,093
Additions	添置	–	20,577	23	465	575	57,354	78,994
Disposals	出售	–	(29)	–	(2)	–	–	(31)
Transfers	轉讓	15,635	–	–	–	–	(15,635)	–
Depreciation provided during the year	年內折舊撥備	(1,117)	(4,919)	(23)	(372)	(125)	–	(6,556)
At December 31, 2020, net of accumulated depreciation and impairment	於2020年12月31日，扣除累計折舊及減值	14,518	54,718	27	662	1,090	57,485	128,500
At December 31, 2020	於2020年12月31日							
Cost	成本	15,635	62,223	55	1,194	1,266	57,485	137,858
Accumulated depreciation and impairment	累計折舊及減值	(1,117)	(7,505)	(28)	(532)	(176)	–	(9,358)
Net carrying amount	賬面淨值	14,518	54,718	27	662	1,090	57,485	128,500

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備（續）

The Company

本公司

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2021	**2021年12月31日**							
At January 1, 2021	於2021年1月1日							
Cost	成本	15,635	55,779	32	752	1,266	49,521	122,985
Accumulated depreciation and impairment	累計折舊及減值	(1,117)	(5,603)	(14)	(343)	(176)	–	(7,253)
Net carrying amount	賬面淨值	14,518	50,176	18	409	1,090	49,521	115,732
At January 1, 2021, net of accumulated depreciation and impairment	於2021年1月1日，扣除累計折舊及減值	14,518	50,176	18	409	1,090	49,521	115,732
Additions	添置	322	38,107	48	1,526	912	235,590	276,505
Disposals	出售	–	(5)	–	(1)	–	–	(6)
Depreciation provided during the year	年內折舊撥備	(3,376)	(7,326)	(18)	(394)	(394)	–	(11,508)
Transfers	轉讓	–	18,423	–	–	–	(18,423)	–
At December 31, 2021, net of accumulated depreciation and impairment	於2021年12月31日，扣除累計折舊及減值	11,464	99,375	48	1,540	1,608	266,688	380,723
At December 31, 2021	於2021年12月31日	–	–	–	–	–	–	–
Cost	成本	15,957	112,300	80	2,259	2,179	266,688	399,463
Accumulated depreciation and impairment	累計折舊及減值	(4,493)	(12,925)	(32)	(719)	(571)	–	(18,740)
Net carrying amount	賬面淨值	11,464	99,375	48	1,540	1,608	266,688	380,723

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備（續）

The Company (continued)

本公司（續）

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2020	2020年12月31日							
At January 1, 2020:	於2020年1月1日：							
Cost	成本	–	36,998	18	522	691	15,766	53,995
Accumulated depreciation and impairment	累計折舊及減值	–	(1,206)	(2)	(118)	(51)	–	(1,377)
Net carrying amount	賬面淨值	–	35,792	16	404	640	15,766	52,618
At January 1, 2020, net of accumulated depreciation and impairment	於2020年1月1日，扣除累計折舊及減值	–	35,792	16	404	640	15,766	52,618
Additions	添置	–	18,814	14	230	575	49,390	69,023
Disposals	出售	–	(5)	–	–	–	–	(5)
Transfers	轉讓	15,635	–	–	–	–	(15,635)	–
Depreciation provided during the year	年內折舊撥備	(1,117)	(4,425)	(12)	(225)	(125)	–	(5,904)
At December 31, 2020, net of accumulated depreciation and impairment	於2020年12月31日，扣除累計折舊及減值	14,518	50,176	18	409	1,090	49,521	115,732
At December 31, 2020:	於2020年12月31日：							
Cost	成本	15,635	55,779	32	752	1,266	49,521	122,985
Accumulated depreciation and impairment	累計折舊及減值	(1,117)	(5,603)	(14)	(343)	(176)	–	(7,253)
Net carrying amount	賬面淨值	14,518	50,176	18	409	1,090	49,521	115,732

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14. LEASES

The Group and the Company as a lessee

During the year, the Group has lease contracts for various items of leasehold land and properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There is no lease contract that includes extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

The Group

14. 租賃

本集團及本公司作為承租人

年內，本集團就其營運中使用的各類租賃土地及物業訂立租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃一般租期為2至5年。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。概無包含延期與終止選項以及可變租賃付款的租賃合約。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

本集團

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2020	於2020年1月1日	–	5,667	5,667
Additions	添置	32,445	25,770	58,215
Depreciation charge	折舊支出	(487)	(5,720)	(6,207)
As at December 31, 2020	於2020年12月31日	31,958	25,717	57,675
As at January 1, 2021	於2021年1月1日	**31,958**	**25,717**	**57,675**
Additions	添置	**–**	**5,934**	**5,934**
Disposals	出售	**–**	**(131)**	**(131)**
Depreciation charge	折舊支出	**(649)**	**(7,555)**	**(8,204)**
As at December 31, 2021	於2021年12月31日	**31,309**	**23,965**	**55,274**

The leasehold land is pledged for the interest-bearing bank borrowing in note 24 to the consolidated financial statements.

租賃土地已就綜合財務報表附註24的計息銀行借款作抵押。

14. LEASES (continued)

The Group and the Company as a lessee (continued)

(a) *Right-of-use assets (continued)*

The carrying amounts of the Company's right-of-use assets and the movements during the year are as follows:

The Company

14. 租賃（續）

本集團及本公司作為承租人（續）

(a) *使用權資產（續）*

年內，本公司使用權資產的賬面值及變動如下：

本公司

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2020	於2020年1月1日	–	2,696	2,696
Additions	添置	32,445	7,225	39,670
Disposals	出售	(487)	(1,437)	(1,924)
As at December 31, 2020	於2020年12月31日	31,958	8,484	40,442
As at January 1, 2021	於2021年1月1日	**31,958**	**8,484**	**40,442**
Additions	添置	**–**	**210**	**210**
Disposals	出售	**–**	**(131)**	**(131)**
Depreciation charge	折舊支出	**(649)**	**(2,393)**	**(3,042)**
As at December 31, 2021	於2021年12月31日	**31,309**	**6,170**	**37,479**

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14. LEASES (continued)

The Group and the Company as a lessee (continued)

(b) *Lease liabilities*

The Group

The carrying amount of lease liabilities and the movements during the year are as follows:

14. 租賃（續）

本集團及本公司作為承租人（續）

(b) *租賃負債*

本集團

年內，租賃負債的賬面值及變動如下：

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Carrying amount at January 1,	於1月1日的賬面值	**26,125**	5,529
New leases	新租賃	**5,934**	25,770
Addition of a subsidiary	附屬公司添置	**–**	–
Accretion of interest recognized during the year	年內已確認的利息增加	**1,277**	697
Disposals	出售	**(197)**	–
Payments	付款	**(6,420)**	(5,871)
Carrying amount at the end of the year	年末的賬面值	**26,719**	26,125
Analysed into:	分析如下：		
Current portion	流動部分	**7,862**	4,334
Non-current portion	非流動部分	**18,857**	21,791

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

租賃負債的到期分析於財務報表附註37披露。

The Group applied the practical expedient to account for a forgiveness or waiver of lease payments as a variable lease payment to make a corresponding adjustment to the lease liabilities, in effect derecognising the part of the lease liabilities that has been forgiven or waived.

本集團已實行實際權宜辦法將免除或豁免租賃付款作為可變租賃付款，以對租賃負債進行相應調整，從而終止確認已被免除或豁免的租賃負債部分。

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14. LEASES (continued)

The Group and the Company as a lessee (continued)

(b) Lease liabilities (continued)

The Company

The carrying amount of the Company's lease liabilities and the movements during the year are as follows:

14. 租賃（續）

本集團及本公司作為承租人（續）

(b) 租賃負債（續）

本公司

年內，本公司租賃負債的賬面值及變動如下：

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Carrying amount at January 1,	於1月1日的賬面值	**8,874**	2,721
New leases	新租賃	**210**	7,225
Accretion of interest recognized during the year	年內已確認的利息增加	**405**	204
Disposals	出售	**(197)**	–
Payments	付款	**(872)**	(1,276)
Carrying amount at the end of the year	年末的賬面值	**8,420**	8,874
Analysed into:	分析如下：		
Current portion	流動部分	**2,937**	717
Non-current portion	非流動部分	**5,483**	8,157

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14. LEASES (continued)

14. 租賃(續)

The Group and the Company as a lessee (continued)

本集團及本公司作為承租人(續)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益確認與租賃有關的金額如下:

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	1,277	697
Depreciation charge of right-of-use assets	使用權資產減值支出	7,555	6,207
Expense relating to short-term leases*	有關短期租賃的開支*	490	432
Total amount recognised in profit or loss	於損益確認總額	9,322	7,336

* Included in "Administrative expenses" and "Research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 計入綜合損益及其他全面收益表內「行政開支」及「研發開支」。

(d) The total cash outflow for leases is set out in note 31 to the financial statements.

(d) 租賃的現金流出總額載於財務報表附註31。

15. GOODWILL

15. 商譽

		Goodwill 商譽 RMB'000 人民幣千元
As at January 1, 2021,	於2021年1月1日	9,305
Acquisition of a subsidiary	收購一間附屬公司	–
Cost and net carrying amount at December 31, 2021	於2021年12月31日的成本及賬面淨值	9,305
As at December 31, 2021:	於2021年12月31日：	
Cost	成本	–
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	9,305

Goodwill was acquired from the acquisition of Beijing ABZYMO on January 8, 2019.

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Group as the CGU ("CGU") for impairment testing.

The recoverable amount of the CGU has been determined based on a fair value less cost of disposal ("FVLCD") method using cash flow projections which has considered the highest and best use by market participants. The cash flow projection covering a 20-year period reflects current market expectations about the Group's future amounts. Using a 20-year forecast period in the goodwill impairment test has considered the best information reasonably available that the market participants would use. It was appropriate because it generally takes longer for a vaccine company to reach perpetual growth mode, compared to companies in other industries, especially when its products are still under clinical trial and the market of such product is at an early stage of development with substantial growth potential.

商譽自於2019年1月8日收購北京安百勝中收取。

商譽減值測試

透過業務合併收購的商譽分配至本集團作為減值測試的現金產生單位(「現金產生單位」)。

現金產生單位的可收回金額乃根據公平值減出售成本(「公平值減出售成本」)方式並使用現金流量預測計算，該預測已考慮市場參與者的最高及最佳用途。涵蓋20年期的現金流量預測反映當前市場對本集團未來金額的預期。於商譽減值測試中使用20年預測期已考慮市場參與者可合理使用的最佳資料。此乃屬恰當，因為與其他行業的公司相比，疫苗公司達致永續增長模式一般需時較長，尤其是當其產品仍處於臨床試驗階段，且該產品的市場處於發展初期且具有龐大增長潛力。

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15. GOODWILL (continued)

Impairment testing of goodwill (continued)

The following describes inputs that were used in the FVLCD of the CGU as at December 31, 2020 and 2021 for its cash flow projections to undertake impairment testing of goodwill:

Revenue – The basis used to determine the projected revenue which is based on market participant's expectation of when to launch the Group's products and also the expectation for future market. The Group's product candidates, HPV 9-valent vaccine and Covid-19 vaccine, are at the clinical trial stage, and the market participants expect the Group to submit the Biologics License Application ("BLA") to the National Medical Products Administration ("NMPA") for HPV 9-valent vaccine in 2025 and Covid-19 vaccine in 2022. The compound growth rate of revenue was estimated based on information available at the time of assessment, disregarding information that became available after the assessment. Such information includes current industry overview and estimated market development of related products.

Budgeted gross margins – The basis used to determine the value assigned to the projected gross margins was the average gross margins that would achieve when the product candidates are commercialized, and would be increased for expected improvements of production efficiency and market development.

Terminal growth rate – The forecasted terminal growth rate is based on market expectations of the industry growth rate and does not exceed the long-term average growth rate for the industry relevant to the CGU.

Discount rates – The discount rates being used were 16.0% as at December 31, 2020 and 14.5% as at December 31, 2021 which were before tax and reflected the risks relating to the relevant unit estimated by market participants.

Based on the impairment assessment conducted by the Group utilising the above key assumptions, the recoverable amount of the CGU estimated from the cash flow forecast exceeded the carrying amount of goodwill and no impairment was considered necessary.

15. 商譽(續)

商譽減值測試(續)

以下描述就進行商譽減值測試的現金流量預測而言現金產生單位於2020年及2021年12月31日的公平值減出售成本輸入數據:

收益 — 釐定預算收益的基準乃基於市場參與者預期何時推出本集團的產品以及未來市場的預期。本集團的候選產品(HPV九價疫苗及新冠疫苗)處於臨床試驗階段,市場參與者預期本集團將於2025年向國家藥品監督管理局(「國家藥監局」)提交HPV九價疫苗及於2022年提交新冠疫苗的生物製品許可申請(「生物製品許可申請」)。收入複合增長率乃根據評估時可獲得的資料估計,而不考慮評估後可獲得的資料。該等資料為相關產品的當前行業概覽及估計市場發展。

預算毛利率 — 釐定分配予預期毛利率的價值所用的基準為候選產品將實現商業化、預期提高產品效率及市場發展後所達致的平均毛利率。

終端增長率 — 預測終端增長率乃基於市場對行業增長率的預期,並不超過與現金產生單位相關的行業長期平均增長率。

貼現率 — 所用貼現率為於2020年12月31日的16.0%以及於2021年12月31日的14.5%且為除税前及反映市場參與者估計的有關單位的風險。

根據本集團利用上述主要假設進行的減值評估,現金流量預測所估計的現金產生單位可收回金額超出商譽的賬面值,故認為毋須作出減值。

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15. GOODWILL (continued)

Impairment testing of goodwill (continued)

The values assigned to the key assumptions on market development of related products and the pre-tax discount rate are consistent with external information sources.

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of expected revenue, deceasing 1% of budgeted gross margins, decreasing 1% of the terminal growth rate or increasing 1% of the pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which the CGU's recoverable amount above its carrying amount (headroom) are as below:

15. 商譽(續)

商譽減值測試(續)

分配至相關產品市場發展的主要假設及税前貼現率的價值與外部資料來源一致。

關鍵假設變動的敏感度：

本公司管理層已通過降低預期收益的1%、降低預算毛利率的1%、降低終端增長率的1%或增加税前貼現率的1%進行敏感度測試，而所有其他假設保持不變。現金產生單位的可收回金額超出其賬面值的影響(淨空)如下：

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Headroom	淨空	**9,068,281**	3,853,044
Impact by decreasing expected revenue	降低預期收益的影響	**(132,563)**	(86,671)
Impact by decreasing budgeted gross margins	降低預算毛利率的影響	**(421,033)**	(132,855)
Impact by decreasing terminal growth rate	降低終端增長率的影響	**(46,200)**	(34,700)
Impact by increasing pre-tax discount rate	增加税前貼現率的影響	**(773,750)**	(455,143)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

慮及根據評估仍有足夠的淨空，本公司管理層認為上述主要參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

16. 預付款項、其他應收款項及其他資產

The Group

本集團

		As at December 31, 2021 於12月31日 2021年 RMB'000 人民幣千元	As at December 31, 2020 於12月31日 2020年 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	14,996	712
Prepayment for research and development expense	研發開支的預付款項	5,126	4,693
Advance lease payments	預付租賃款項	262	26
Deposits	存款	2,958	3,287
Value-added tax recoverable	可收回增值稅	51,939	11,127
Deferred listing expenses	遞延上市開支	11,410	–
Others	其他	1,769	58
		88,460	19,903

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of each of the reporting periods, the loss allowance was assessed to be minimal.

計入上述結餘的金融資產與近期並無拖欠及逾期款項記錄的應收款項有關。於各報告期末，虧損撥備被評估為金額不大。

Value-added tax recoverable represents input VAT related to property, plant and equipment acquired and research and development expenses incurred which are expected to be recovered either through refund from tax bureaus or to be utilized in the future to offset the output VAT. The amounts that are expected to be recovered within one year are recorded as current assets, while those that are expected to be recovered after one year are recorded as non-current assets.

可收回增值稅指與已購買物業、廠房及設備以及已產生的研發開支有關的進項增值稅，預計將透過稅務局退稅收回或日後用於抵扣銷項增值稅。預計可於一年內收回的款項計作流動資產，而預計將於一年後收回的款項則計作非流動資產。

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16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

16. 預付款項、其他應收款項及其他資產（續）

The Company 本公司

		As at December 31, 2021 於12月31日 2021年 RMB'000 人民幣千元	As at December 31, 2020 於12月31日 2020年 RMB'000 人民幣千元
Prepayments for raw materials	原材料的預付款項	**13,215**	588
Prepayment for research and development expense	研發開支的預付款項	**5,126**	4,634
Advance lease payments	預付租賃款項	**159**	15
Other receivable from Beijing ABZYMO*	應收北京安百勝的其他款項*	**–**	137,369
Deposits	存款	**901**	826
Value-added tax recoverable	可收回增值税	**47,241**	8,061
Deferred listing expenses	遞延上市開支	**11,410**	–
Others	其他	**246,404**	48
		324,456	151,541

* The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of each of the reporting periods, the management of the Company assessed that the occurrence of losses from non-performance by the counter parties of other receivables was remote and the expected credit.

* 計入上述結餘的金融資產與近期並無拖欠及逾期款項記錄的應收款項有關。於各報告期末，本公司管理層評估，其他應收款項的交易對手方不履行義務的損失發生率很低，其他應收款項的預期信貸損失不大。

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17. OTHER INTANGIBLE ASSETS

The Group

		In-progress research and development technology 開發中的研發技術 RMB'000 人民幣千元
As at January 1, 2021	於2021年1月1日	22,120
Acquisition of a subsidiary	收購一間附屬公司	–
At December 31, 2021	於2021年12月31日	22,120
At December 31, 2021	**於2021年12月31日**	
Cost	成本	**22,120**
Accumulated amortization	累計攤銷	**–**
Net carrying amount	賬面淨值	**22,120**

Impairment testing of intangible assets

The intangible assets represented the in-progress research and development ("R&D") technology acquired in relation to Beijing ABZYMO acquisition.

The in-progress R&D technology is amortized using the straight-line method over their estimated useful lives when available for use. The recoverable amount of in-progress R&D technology has been determined based on a FVLCD method using cash flow projections having taken into account of the highest and best use by market participants. The cash flow projections covering a 20-year period reflects current market expectations about the future amounts of the in-progress R&D technology. Using a 20-year forecast period for the in-progress R&D technology impairment test is appropriate because the technology is still in progress and its useful life is expected to be 20 years which is estimated by considering the period of the economic benefits to the Group. It generally takes longer for the HPV 9-valent vaccine to be launched in the market and generate benefits to the Group, compared to companies in other industries, especially when the Group's product candidate – HPV 9-valent vaccine is still under clinical trial and the market of such product is at an early stage of development with substantial growth potential.

17. 其他無形資產

本集團

無形資產減值測試

無形資產指本公司收購北京安百勝相關的開發中的研發(「研發」)技術。

開發中的研發技術在達到使用狀態時按估計使用年期後使用直線法攤銷。開發中的研發技術的可收回金額乃經計及市場參與者最高及最佳的現金流量預測後，根據公平值減出售成本方式釐定。涵蓋20年期的現金流量預測反映當前市場對開發中的研發技術未來金額的預期。由於技術仍處於開發狀態，且預期可使用年期為20年，且經考慮本集團的經濟利益期間估計，故對開發中的研發技術減值測試採用20年預測期屬恰當。與其他行業的公司相比，HPV九價疫苗通常需要更長時間才能上市並為本集團產生效益，尤其是本集團的候選產品HPV九價疫苗仍處於臨床試驗，且此類產品的市場處於具有顯著增長潛力的開發早期階段。

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17. OTHER INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets (continued)

Revenue – The basis used to determine the projected revenue, which was based on market participants' expectation of when to launch one of the Group's product candidates – HPV 9-valent vaccine, and also the expectation of the future market. HPV 9-valent vaccine is at the clinical trial stage, and the market participants expect the Group to submit the Biologics License Application ("BLA") to the National Medical Products Administration ("NMPA") for this vaccine in 2025. The compound growth rate of revenue was estimated based on information available at the time of assessment, disregarding information that became available after the assessment. Such information includes current industry overview and estimated market development of related products.

Budgeted gross margins – The basis used to determine the value assigned to the projected gross margins was the average gross margins that would achieve when the HPV 9-valent vaccine is commercialized, and would be increased for expected improvements of production efficiency and market development.

Discount rates – The discount rates being used were 17.0% as at December 31, 2020 and 15.5% as at December 31, 2021 which were before tax and reflected the risks relating to the in-progress R&D technology.

Based on the impairment assessment conducted by the Group utilizing the above key inputs, the recoverable amount of the in-progress R&D technology estimated from the cash flow forecast exceeded its carrying amount and no impairment was considered necessary.

17. 其他無形資產（續）

無形資產減值測試（續）

收益 – 釐定預測收益的基準乃基於市場參與者預期何時推出本集團候選產品之一 – HPV九價疫苗及未來市場的預期。HPV九價疫苗處於臨床試驗階段，且市場參與者預期本集團於2025年向國家藥品監督管理局（「國家藥監局」）提交生物製品許可申請（「生物製品許可申請」）。收入複合增長率乃根據評估時可獲得的資料估計，而不考慮評估後可獲得的資料。該等資料包括相關產品的當前行業概覽及估計市場發展。

預算毛利率 – 釐定分配予預測毛利率的價值所用的基準為將HPV九價疫苗實現商業化、預期產品效率提升及預期市場發展取得的平均毛利率。

貼現率 – 所用貼現率為於2020年12月31日的17.0%及於2021年12月31日的15.5%，為除稅前及反映開發中的研發技術的風險。

根據本集團使用上述主要輸入數據進行的減值評估，估計來自現金流量預測的開發中的研發技術的可收回金額超出其賬面值，故認為毋須作出減值。

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17. OTHER INTANGIBLE ASSETS (continued)

Impairment testing of intangible assets (continued)

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of expected revenue, deceasing 1% of budgeted gross margins, or increasing 1% of the pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which the recoverable amount of the in-progress R&D technology above its carrying amount (headroom) are as below:

17. 其他無形資產（續）

無形資產減值測試（續）

關鍵假設變動的敏感度：

本公司管理層已通過降低預期收益的1%、降低預算毛利率的1%、或增加稅前貼現率的1%進行敏感度測試，而所有其他假設保持不變。開發中的研發技術的可收回金額超出其賬面值的影響（淨空）如下：

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Headroom	淨空	**1,713,400**	878,040
Impact by decreasing expected revenue	降低預期收益的影響	**(19,570)**	(20,520)
Impact by decreasing budgeted gross margins	降低預算毛利率的影響	**(37,570)**	(29,680)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	**(178,820)**	(121,460)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the in-progress R&D technology to exceed its recoverable amount.

慮及根據評估仍有足夠的淨空，本公司管理層認為上述主要參數的合理可能變動不會導致開發中的研發技術的賬面值超出其可收回金額。

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18. OTHER NON-CURRENT ASSETS
18. 其他非流動資產

The Group
本集團

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Time deposits*	定期存款*	**80,000**	50,000
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	**39,764**	70,038
Prepayment for long-term insurance**	長期保險的預付款項**	**1,852**	–
		121,616	120,038

The Company
本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Time deposits*	定期存款*	**80,000**	50,000
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	**35,613**	63,507
Prepayment for long-term insurance**	長期保險的預付款項**	**1,852**	–
		117,465	113,507

* As at December 31, 2020，time deposit include (i) RMB50,000,000 starting from December 28, 2020 with a maturity date on December 28, 2023 is with a fixed interest rate of 4.10%.

* 於2020年12月31日，定期存款包括(i)自2020年12月28日起至2023年12月28日到期的人民幣50,000,000元，固定利率為4.10%。

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18. OTHER NON-CURRENT ASSETS (continued)

As at December 31, 2021, time deposits include (i) RMB50,000,000 starting from December 28, 2020 with a maturity date on December 28, 2023 with a fixed interest rate of 4.10%; (ii) RMB10,000,000 which started from February 23, 2021 with a maturity date on February 23, 2024 with a fixed interest rate of 3.99%; (iii) RMB10,000,000 which started from April 20, 2021 with a maturity date on March 31, 2024 with a fixed interest rate of 3.99%; (iv) RMB10,000,000 which started from June 2, 2021 with a maturity date on June 2, 2024 with a fixed interest rate of 3.41%.

For all the time deposits as at December 31, 2021, interest income is then settled using current interest rate only if to withdraw before corresponding maturity date.

** This is the prepayment of long-term insurance, which is amortized over its service period of 2.5 years.

18. 其他非流動資產（續）

於2021年12月31日，定期存款包括(i)自2020年12月28日起至2023年12月28日到期的人民幣50,000,000元，固定利率為4.10%；(ii)自2021年2月23日起至2024年2月23日到期的人民幣10,000,000元，固定利率為3.99%；(iii)自2021年4月20日起至2024年3月31日到期的人民幣10,000,000元，固定利率為3.99%；(iv)自2021年6月2日起至2024年6月2日到期的人民幣10,000,000元，固定利率為3.41%。

就於2021年12月31日的所有定期存款而言，倘於相應的到期日之前提取，則將使用當前利率結算利息收入。

** 此為長期保險的預付款項，於其2.5年的服務期內攤銷。

19. INVENTORIES

19. 存貨

The Group

本集團

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Raw materials	原材料	**23,549**	7,762

The Company

本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Raw materials	原材料	**23,417**	7,702

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
20. 按公平值計入損益的金融資產

The Group and Company

本集團及本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Wealth management products	理財產品	**–**	325,890
		–	325,890

At December 31, 2021 the financial assets at FVTPL represented floating return wealth management products issued by certain banks, with expected return rates ranging from 1.35% to 3.85% per annum.

於2021年12月31日，按公平值計入損益的金融資產指若干銀行發行的浮動收益理財產品，預期回報率介乎每年1.35%至3.85%。

21. CASH AND BANK BALANCES
21. 現金及銀行結餘

The Group

本集團

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Cash at banks	銀行存款	**1,172,562**	355,821
Time deposits*	定期存款*	**10,000**	–
Cash and bank balances	現金及銀行結餘	**1,182,562**	355,821
Denominated in:	以下列項目計值：		
RMB	人民幣	**494,104**	28,192
USD	美元	**688,458**	327,629

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21. CASH AND BANK BALANCES (continued)

21. 現金及銀行結餘（續）

The Company

本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Cash at banks	銀行存款	1,162,082	354,071
Time deposits*	定期存款*	10,000	–
Cash and bank balances	現金及銀行結餘	1,172,082	354,071
Denominated in:	以下列項目計值：		
RMB	人民幣	483,625	26,443
USD	美元	688,457	327,628

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行存款按每日銀行存款利率之浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無拖欠記錄的銀行。

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22. TRADE PAYABLES

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

22. 貿易應付款項

於各報告期末，貿易應付款項根據發票日期的賬齡分析如下：

The Group

本集團

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**16,816**	1,987

The Company

本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**15,534**	1,092

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22. TRADE PAYABLES (continued)　22. 貿易應付款項（續）

The Group 本集團

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	**16,739**	1,928
Over 1 year	超過一年	**77**	59
		16,816	1,987

The Company 本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	**15,473**	1,092
Over 1 year	超過一年	**61**	–
		15,534	1,092

Trade payables are non-interest-bearing and are normally settled within the normal operating cycle.

貿易應付款項不計息，一般於正常營運週期內結算。

23. OTHER PAYABLES AND ACCRUALS 23. 其他應付款項及應計費用

The Group 本集團

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Deposits received from vendors	自賣方收取的按金	**420**	180
Payable for property, plant and equipment	應付物業、廠房及設備款項	**7,523**	1,081
Accrued listing expense	應計上市開支	**9,429**	–
Accrued research and development expenses	應計研發開支	**29,151**	23,117
Accrued renovation and construction expenses	應計裝修及建築開支	**38,440**	11,157
Staff payroll, welfare and bonus payables	應付員工薪酬、福利及花紅	**24,310**	11,942
Tax payables	應付稅項	**687**	2,173
Accrual rental expenses	應計租賃開支	**910**	–
Other accrued expenses	其他應計費用	**2,654**	1,378
Other payables	其他應付款項	**1,091**	132
		114,615	51,160

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23. OTHER PAYABLES AND ACCRUALS (continued)
23. 其他應付款項及應計費用(續)

The Company 本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Deposits received from vendors	自賣方收取的按金	420	180
Payable for property, plant and equipment	應付物業、廠房及設備款項	6,932	1,081
Accrued listing expense	應計上市開支	9,429	–
Accrued research and development expenses	應計研發開支	29,151	21,605
Accrued renovation and construction expenses	應計裝修及建築開支	37,999	9,167
Staff payroll, welfare and bonus payables	應付員工薪酬、福利及花紅	14,205	5,374
Tax payables	應付稅項	427	1,069
Accrual rental expenses	應計租賃開支	910	–
Other accrued expenses	其他應計費用	2,131	898
Other payables	其他應付款項	830	38
		102,434	39,412

Other payables and accruals of the Group and the Company are non-interest-bearing and have an average term of three months.

本集團及本公司的其他應付款項及應計費用為免息且平均期限為三個月。

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24. INTEREST-BEARING BANK BORROWINGS

24. 計息銀行借款

The Group and Company

本集團及本公司

		As at December 31, 2021 於2021年12月31日		
		Effective interest rate per annum % 實際年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Non-Current	**非即期**			
Bank loans – secured	銀行貸款－有抵押	4.65%	2028	50,000.00

Analyzed into:

分析如下：

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元
Bank loans repayable:	**應償還銀行貸款：**	
In the third to fifth years, inclusive	第3至第5年，包括首尾兩年	50,000
		50,000

On January 26, 2021, the Company entered into a seven-year real estate mortgage agreement with Shanghai Pudong Development Bank Co., Ltd. Taizhou Branch. The total facility under this mortgage agreement was RMB200,000,000. The Company withdrawn RMB10,000,000, RMB10,000,000, RMB10,000,000 and RMB20,000,000 separately under this agreement on February 8, 2021, June 4, 2021, August 11, 2021 and November 11, 2021, which should be repaid since June 30, 2024. The borrowing was secured by leasehold land, and bear a floating interest rate.

於2021年1月26日，本公司與上海浦東發展銀行股份有限公司泰州分行訂立為期七年的房地產按揭協議，按揭協議項下融資總金額為人民幣200,000,000元。於2021年2月8日、2021年6月4日、2021年8月11日及2021年11月11日，根據協議，本公司分別提取人民幣10,000,000元、人民幣10,000,000元、人民幣10,000,000元及人民幣20,000,000元，應自2024年6月30日起償還。借款以租賃土地作抵押，按浮動利率計息。

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25. REDEMPTION LIABILITIES ON OWNERS' CAPITAL
25. 擁有人股本的贖回負債

The Group and Company
本集團及本公司

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Series A	A輪	–	626,365
Series B	B輪	–	1,214,772
Interest payable related to redemption liabilities	與贖回負債有關的應付利息	–	111,737
		–	1,952,874

Pursuant to a capital contribution agreement dated January 24, 2019 entered into among series A investors and all our then Shareholders, the series A investors agreed to subscribe the increased registered capital of RMB12,763,462 of the Company at an aggregate consideration of RMB500,000,000. Also pursuant to an equity transfer agreement dated on August 7, 2019, certain series A investors acquired registered capital of the Company in a total amount of RMB2,702,541 from then shareholders at an aggregate consideration of RMB145,044,532 (together as "Series A Agreement").

根據A輪投資者於2019年1月24日與當時所有股東訂立的注資協議，A輪投資者同意認購本公司新增註冊資本人民幣12,763,462元，總代價為人民幣500,000,000元。此外，根據日期為2019年8月7日的股權轉讓協議，若干A輪投資者收購本公司註冊資本總額為人民幣2,702,541元，總代價為人民幣145,044,532元(統稱「A輪協議」)。

Pursuant to a capital contribution agreement dated November 2, 2020, entered into among series B investors and all our then Shareholders, the series B investors agreed to subscribe the increased registered capital of RMB6,712,730 of the Company at an aggregate consideration of RMB686,256,000. Also pursuant to an equity transfer agreement dated on October 19, 2020, certain series B investors acquired registered capital of the Company in a total amount of RMB8,368,151 from then shareholders, including certain series A investors, at an aggregate consideration of RMB855,173,912 (together as "Series B Agreement").

根據日期為2020年11月2日的B輪投資者與當時所有股東訂立的注資協議，B輪投資者同意認購本公司新增註冊資本人民幣6,712,730元，總代價為人民幣686,256,000元。此外，根據日期為2020年10月19日的股權轉讓協議，若干B輪投資者從當時的股東(包括若干A輪投資者)購入本公司註冊資本合共人民幣8,368,151元，總代價為人民幣855,173,912元(統稱「B輪協議」)。

25. REDEMPTION LIABILITIES ON OWNERS' CAPITAL (continued)

Significant terms of the capital contribution agreements regarding to Series A and B financing above that will impact the accounting treatment of the Company are outlined below:

Redemption rights (effective from January 2019 and updated in November 2020)

Pursuant to the Series A Agreement, series A capital contribution and related shares being transferred in accordance with Series A Agreement shall be redeemable by the Company upon the occurrence of certain contingent events which cannot be controlled by the Company, including (i) The HPV nine valent vaccine developed by the Group has not been approved by the State Administration of pharmaceutical production before December 31, 2024. (ii) Neither Herpesvirus vaccine or growth hormone developed by the Group has been approved for clinical trials and is in the process of phase III clinical trials before December 31, 2024. The price at which shares of series A contribution is redeemed shall be an amount that would give holders of series A a fifteen percent (15%) internal return rate for its investment in the Company plus all accrued but unpaid dividends.

Redemption rights (effective from November 2020)

Pursuant to the Series B Agreement, series B capital contribution and related shares being transferred in accordance with Series B Agreement shall be redeemable by the Company upon the occurrence of certain contingent events which cannot be controlled by the Company, including (i) The HPV nine valent vaccine developed by the Group has not been approved by the State Administration of pharmaceutical production before December 31, 2024. (ii) Neither Herpesvirus vaccine or growth hormone developed by the Group has been approved for clinical trials and is in the process of phase III clinical trials before December 31, 2024. The price at which shares of series A and series B contribution is redeemed shall be an amount that would give holders of series A and series B a twelve percent (12%) simple interest rate for its investment in the Company plus all accrued but unpaid dividends.

25. 擁有人股本的贖回負債（續）

上述A輪及B輪融資有關的注資協議主要條款將對本公司的會計處理產生影響，概述如下：

贖回權利（2019年1月生效且於2020年11月更新）

根據A輪協議，A輪協議進行的A輪注資以及相關股份轉讓，本公司將於發生本公司無法控制的若干或然事件時贖回，包括(i)本集團開發的HPV九價疫苗尚未於2024年12月31日前獲國家藥品監督管理局批准。(ii)本集團開發的帶狀疱疹疫苗或生長激素於2024年12月31日前未獲批准進行臨床試驗，且處於III期臨床試驗過程中。A輪供款的股份贖回的價格為A輪持有人在本公司投資的百分之十五(15%)內部回報率，加上所有累計但未支付的股息。

贖回權利（自2020年11月起生效）

根據B輪協議，B輪協議進行的B輪注資以及相關股份轉讓，本公司將於發生本公司無法控制的若干或然事件時贖回，包括(i)本集團開發的HPV九價疫苗尚未於2024年12月31日前獲國家藥品監督管理局批准。(ii)本集團開發的帶狀疱疹疫苗或生長激素於2024年12月31日前未獲批准進行臨床試驗，且處於III期臨床試驗過程中。A輪及B輪供款的股份贖回的價格為A輪及B輪持有人在本公司投資的百分之十二(12%)單利，加上所有累計但未支付的股息。

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25. REDEMPTION LIABILITIES ON OWNERS' CAPITAL (continued)

25. 擁有人股本的贖回負債(續)

Presentation and classification

The redemption obligations give rise to financial liabilities, which are measured at the net present value of the redemption amount. The movements of redemption liabilities during the Relevant Periods are set out below.

The movements in redemption liabilities on owners' capital of the Group during the Relevant Periods are as follows:

呈列及分類

贖回責任產生金融負債,按贖回金額的現值淨額計量。贖回負債於有關期間的變動載列如下。

本集團於有關期間的擁有人資本贖回負債變動如下:

		Series A A輪 RMB'000 人民幣千元	Series B B輪 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	720,366	–	720,366
Recognition of redemption liabilities on series A owners' capital *(Note a)*	確認A輪擁有人資本的贖回負債*(附註a)*	–	1,214,772	1,214,772
Debt forgiveness *(Note b)*	債務豁免*(附註b)*	(18,679)	–	(18,679)
Interest charge	利息支出	17,577	18,838	36,415
At December 31, 2020 and January 1, 2021	於2020年12月31日及2021年1月1日	**719,264**	**1,233,610**	**1,952,874**
Interest charge	利息支出	**5,053**	**49,978**	**55,031**
Termination of redemption rights *(Note c)*	終止贖回權利*(附註c)*	**(724,317)**	**(1,283,588)**	**(2,007,905)**
At December 31, 2021	於2021年12月31日	**–**	**–**	**–**

(a) Pursuant to the Series A Agreement and Series B Agreement, the redemption obligations of the Company were applicable to holders of Series A and Series B. The net present value of redemption amount is recognized as a financial liability and debited to equity simultaneously.

(a) 根據A輪協議及B輪協議,本公司的贖回義務適用於A輪及B輪的持有人。贖回金額的現值淨額被確認為金融負債,並同時借記於權益。

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25. REDEMPTION LIABILITIES ON OWNERS' CAPITAL (continued)

Presentation and classification (continued)

(b) Pursuant to the Series B Agreement, the interest rate being used to calculate the redemption price of series A contribution was changed from fifteen percent (15%) to twelve percent (12%) which resulted to a decrease of the net present value of the redemption amount immediately prior to and subsequent to the Series B Agreement date. The decrease of the financial liabilities was deemed as the debt forgiveness from series A's owners and was credited to equity simultaneously.

(c) In March 2021, Series B+ shares capital contribution agreement (the "Series B+ Agreement") was signed by and between the Company and all existing owners. Pursuant to Series B+ Agreement, the obligation of the Company with regard to the redemption rights of holders of Series A and Series B was terminated. Accordingly, the carrying amount of the financial liabilities of all redemption liabilities was derecognized upon the termination of the term.

25. 擁有人股本的贖回負債（續）

呈列及分類（續）

(b) 根據B輪協議，用於計算A輪供款的贖回價格的利率由百分之十五(15%)改為百分之十二(12%)，導致緊接B輪協議日期前及其後的贖回現值淨額減少。金融負債的減少被視為A輪擁有人的債務免除，並同時計入權益。

(c) 於2021年3月，本公司與所有現有擁有人簽訂B+輪股本注資協議（「B+輪協議」）。根據B+輪協議，本公司就A輪股份及B輪股份持有人之贖回權之責任已終止。因此，所有贖回負債的金融負債賬面值於年期終止時終止確認。

26. DEFERRED INCOME

26. 遞延收入

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		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Government grants	政府補助	**32,244**	18,122

Government grants received for compensation for the Group's research and development costs which has not yet been undertaken are included in deferred income and recognized as income on a systematic basis over the periods that the cost, which it is intended to compensate, is expensed. Government grants received relate to assets invested in laboratory equipment and plant were credited to deferred income and are recognized as income over the expected useful lives of the relevant assets.

就本集團用作補償尚未承擔的研發成本所收取的政府補助計入遞延收入，並按系統性基準於其擬補償的成本支銷期間確認為收入。已收政府補助與於實驗室設備及廠房投資的資產有關，計入遞延收入，並於相關資產的預期可使用年期內確認為收入。

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27. DEFERRED TAX LIABILITIES 27. 遞延稅項負債

		Total 總計 RMB'000 人民幣千元
As at January 1, 2020	於2020年1月1日	5,530
Fair value adjustments arising from acquisition of a subsidiary	收購附屬公司產生的公平值調整	–
As at December 31, 2020 and December 31, 2021	於2020年12月31日及2021年12月31日	5,530

28. SHARE CAPITAL/PAID-IN CAPITAL 28. 股本／實繳股本

The Group and Company **本集團及本公司**

Paid-in capital **實繳股本**

		Total 總計 RMB'000 人民幣千元
As at January 1, 2020	於2020年1月1日	29,356
Capital contribution from series B financing *(Note a)*	B輪融資注資*（附註a）*	6,713
As at December 31, 2020 and January 1, 2021	於2020年12月31日及2021年1月1日	**36,069**
Capital contribution from employee incentives platforms *(Note b)*	僱員激勵平台的注資*（附註b）*	**1,898**
Capital contribution from series B+ financing *(Note c)*	B+輪融資注資*（附註c）*	**1,519**
Issue of ordinary shares upon conversion into a joint stock *(Note d)*	於轉為股份有限公司後發行普通股*（附註d）*	**(39,486)**
As at December 31, 2021	於2021年12月31日	**–**

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28. SHARE CAPITAL/PAID-IN CAPITAL (continued) 28. 股本╱實繳股本(續)

Share capital 股本

Shares 股份

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
448,250,000 (2020: nil) ordinary shares	448,250,000股(2020年：無)普通股	**448,250**	–

A summary of movements in the Company's share capital is as follows:

本公司股本變動概列如下：

		Total 總計 RMB'000 人民幣千元
Issued and fully paid as at January 1, 2020 and January 1, 2021	於2020年1月1日及2021年1月1日已發行及繳足	–
Issue of ordinary shares upon conversion into a joint stock company *(Note d)*	於轉為股份有限公司後發行普通股 *(附註d)*	40,000
Issue of ordinary shares upon conversion into a joint stock company *(Note e)*	於轉為股份有限公司後發行普通股 *(附註e)*	4,825
Share capital transferred from capital premium *(Note f)*	股本溢價轉換的股本 *(附註f)*	403,425
As at December 31, 2021	於2021年12月31日	448,250

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28. SHARE CAPITAL/PAID-IN CAPITAL (continued)

Share capital (continued)

Notes:

(a) Pursuant to a capital contribution agreement dated November 2, 2020 entered into among the series B investors and all other owners of the Company, the series B investors agreed to subscribe the increased registered capital of RMB6,713,000 of the Company at an aggregate consideration of RMB686,256,000.

(b) Pursuant to a capital contribution agreement dated March 24, 2021 entered into among the employee incentives platforms and all other owners of the Company, the employee incentives platforms agreed to subscribe the increased registered capital of RMB1,898,000 of the Company at an aggregate consideration of RMB28,950,000.

(c) Pursuant to a capital contribution agreement dated March 27, 2021 entered into among the series B+ investors and all other owners of the Company, the series B+ investors agreed to subscribe the increased registered capital of RMB1,519,000 of the Company at an aggregate consideration of RMB200,000,000.

(d) On May 9, 2021, the Board passed resolutions approving, among other matters, the conversion of the Company from a limited liability company into a joint stock company and the change of name of the Company from Jiangsu Rec-Biotechnology Co., Ltd. (江蘇瑞科生物技術有限公司) to Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司). All the then existing owners approved the conversion of the net assets value of the Company as of March 31, 2021 into 40,000,000 Shares of the Company. Upon the completion of the conversion, the registered capital of the Company became RMB40,000,000 divided into 40,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then existing shareholders in proportion to their respective equity interests in the Company before the conversion.

28. 股本／實繳股本（續）

股本（續）

附註：

(a) 根據本公司B輪投資者及所有其他擁有人於2020年11月2日訂立的注資協議，B輪投資者同意以總代價人民幣686,256,000元認購本公司新增註冊資本人民幣6,713,000元。

(b) 根據僱員激勵平台與本公司所有其他擁有人於2021年3月24日訂立的注資協議，僱員激勵平台同意以總代價人民幣28,950,000元認購本公司的新增註冊資本人民幣1,898,000元。

(c) 根據本公司B+輪投資者及所有其他擁有人於2021年3月27日訂立的注資協議，B+輪投資者同意以總代價人民幣200,000,000元認購本公司的新增註冊資本人民幣1,519,000元。

(d) 於2021年5月9日，董事會通過決議案（其中包括）將本公司由有限責任公司轉為股份有限公司及將本公司名稱由江蘇瑞科生物技術有限公司變更為江蘇瑞科生物技術股份有限公司。於2021年3月31日，當時所有擁有人均批准將本公司資產淨值轉換為本公司40,000,000股股份。於轉換完成後，本公司的註冊資本為人民幣40,000,000元，分為40,000,000股每股面值人民幣1.00元的股份，而所有當時股東按彼等各自於轉換前於本公司的股權比例認購。

28. SHARE CAPITAL/PAID-IN CAPITAL (continued)

Share capital (continued)

Notes: (continued)

(e) Pursuant to a capital contribution agreement dated May 24, 2021 entered into among the series C investors and all the then shareholders, the series C investors agreed to subscribe the increased registered capital of 4,825,000 shares of the Company at an aggregate consideration of RMB965,102,000.

(f) On June 29, 2021, the registered capital of the Company increased from RMB44,825,000 to RMB448,250,000. During the said capital increase, 403,425,000 Shares were allotted and issued to all the then existing shareholders of the Company on the basis of one share for every nine shares allotted according to their then shareholding, using part of the share premium resulted from series C financing ("Share Allotment").

28. 股本／實繳股本（續）

股本（續）

附註：（續）

(e) 根據C輪投資者與當時所有股東於2021年5月24日訂立的注資協議，C輪投資者同意以總代價人民幣965,102,000元認購本公司新增註冊資本4,825,000股股份。

(f) 於2021年6月29日，本公司的註冊資本由人民幣44,825,000元增加至人民幣448,250,000元。於上述增資期間，403,425,000股股份按每九股分配一股的基準根據彼等當時的股權分配，用C輪融資所產生的部分股份溢價配發及發行予本公司當時全體股東（「股份配發」）。

29. RESERVES

The amounts of the Group's and the Company's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 9 and in the statement of financial position of the Company on page 60 of the financial statements.

29. 儲備

於本年度及過往年度，本集團及本公司的儲備金額及變動於財務報表第9頁綜合權益變動表及第60頁本公司財務狀況表呈列。

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30. SHARE AWARD SCHEME

The Company adopted share award schemes (the "Schemes") for certain personnel in order to recognize and reward the contribution of certain directors and employees ("Granted employees") to the growth and development of the Group, and retain eligible employees for the continuous operation and development of the Group. During the Relevant Periods, the Group granted equity interests of the Company under the Schemes through Lianyungang Ruiwenshibole Biotechnology Partnership (L.P.) ("Ruiwenshibole"), Lianyungang Ruibaitai Pharmaceutical Technology Partnership (L.P.) ("Ruibaitai") and Lianyungang Ruibaihe Pharmaceutical Technology Partnership (L.P.) ("Ruibaihe"). All of the Ruiwenshibole, Ruibaitai and Ruibaihe are controlled by the general partners of the partnerships.

On March 25, 2021, 2.2% of the then equity interest in the Company were granted to 41 selected employees of the Company for a consideration of RMB12,738,000 through Ruiwenshibole. There was no vesting period for these equity interest granted.

On March 25, 2021, 2.8% of the then equity interest in the Company were granted to 41 selected employees of the Company for a consideration of RMB16,212,000 through Ruibaitai.The vesting period and vesting condition of the scheme were as follows.

In May 2021, 0.1038% of the then equity interest (equivalent to 46,544 shares before the Share Allotment, and 465,436 as adjusted after the Share Allotment) in the Company were forfeited due to the resign of one employee, and were transferred to another employee as newly granted share awards.

During July to November 2021, 0.0175% of the then equity interest (equivalent to 78,533 shares) in the Company were forfeited due to the resign of two employees, and was transferred to another employee as newly granted share awards.

30. 股份獎勵計劃

本公司為若干人員採用了股份獎勵計劃(「計劃」),以表彰及獎勵若干董事及僱員(「獲授僱員」)對本集團成長及發展的貢獻,並為本集團的持續經營及發展保留合資格僱員。於有關期間,本集團通過連雲港睿文詩播樂生物技術合夥企業(有限合夥)(「睿文詩播樂」)、連雲港瑞百泰醫藥科技合夥企業(有限合夥)(「瑞百泰」)及連雲港瑞百和醫藥科技合夥企業(有限合夥)(「瑞百和」)在計劃下授予本公司的股權。睿文詩播樂、瑞百泰及瑞百和均由合夥關係下普通合夥人控制。

於2021年3月25日,本公司當時的2.2%股權通過睿文詩播樂以人民幣12,738,000元的代價授予本公司41名選定員工,該等獲授股權並無歸屬期。

於2021年3月25日,本公司當時的2.8%股權通過瑞百泰以人民幣16,212,000元的代價授予本公司41名選定僱員,該計劃的歸屬期及條件如下。

於2021年5月,因一名僱員辭職而沒收本公司0.1038%的當時股權(相當於股份配發前的46,544股股份,及於股份配發後經調整的465,436股),並作為新授出股份獎勵而轉讓予另一名僱員。

於2021年7月至11月,因兩名僱員辭職而沒收本公司0.0175%的當時股權(相當於78,533股股份),並作為新授出股份獎勵而轉讓予另一名僱員。

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30. SHARE AWARD SCHEME (continued)

On September 27, 2021, 1.1% of the then equity interest (equivalent to 4,925,832 shares) in the Company were granted to 19 selected employees of the Company for a consideration of RMB9,572,000 through Ruibaihe. The 1.1% equity interest aforementioned was transferred from Mr. Yong Liu which has met the vesting condition and thus was regarded as newly granted share awards.

The vesting period and vesting condition of the granted equity interests through Ruibaitai and Ruibaihe were as follows.

30. 股份獎勵計劃（續）

於2021年9月27日，本公司1.1%的當時股權（相當於4,925,832股股份）透過瑞百和以人民幣9,572,000元的代價授予本公司19名選定僱員。上述1.1%股權已由劉勇先生轉讓，而劉勇先生已符合歸屬條件，故該等股權被視為新授出股份獎勵。

透過瑞百泰及瑞百和已授出股權的歸屬期及歸屬狀況如下。

Vesting % 歸屬比例	Vesting Period 歸屬期
20%	(i) if employment with the Group exceeds two years: 20% of the share awards granted can be vested at grant date; (ii) otherwise, the vesting period is defined as grant date through the date reaching two years' employment with the Group (i)倘本集團僱用超過兩年：授出股份獎勵的20%可於授出日期歸屬；(ii)否則，歸屬期界定為授出日期，直至本集團僱用日期起計兩年內
20%	3 years 3年
60%	5 years 5年

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30. SHARE AWARD SCHEME (continued)

The fair value of services received in return for a share award granted is measured by reference to the fair value of the share award granted less the consideration received by the Group. The fair value of the share award granted is measured as the market value at the grant date, which is determined using the discounted cash flows approach. Key assumptions including the discount rate, terminal growth rate and DLOM are required to be determined by the directors of the Company with best estimate.

30. 股份獎勵計劃（續）

就授出股份獎勵而收取的服務公平值乃參考授出股份獎勵的公平值減本集團收取的代價計量。授出的股份獎勵的公平值按股份授出日期的市場價值計量，並採用貼現現金流方式釐定。主要假設（包括貼現率、終端增長率及缺乏市場流動性折扣率）須由本公司董事以最佳估計釐定。

				Grant date 授出日期		
		On March 25, 2021 於2021年3月25日	On May 24, 2021 於2021年5月24日	On July 31, 2021 於2021年7月31日	On September 27, 2021 於2021年9月27日	On November 18, 2021 於2021年11月18日
Discount rate	貼現率	16%	15%	14.5%	14.5%	14.5%
Terminal growth rate	終端增長率	0%	0%	0%	0%	0%
DLOM	缺乏市場流動性折扣率	15%	11%	9.5%	8.0%	7.0%

During the year ended December 31, 2021, share based payment of RMB137,689,000 was charged to profit or loss.

於截至2021年12月31日止年度，以股份為基礎的付款人民幣137,689,000元於損益扣除。

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB5,934,000(2020: RMB25,770,000), respectively, in respect of lease arrangements for properties.

The Group had non-cash additions to administrative expenses, selling and distribution expenses and research and development costs of RMB67,738,000, RMB877,000 and RMB69,074,000 respectively, in respect of share award schemes.

31. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就物業租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣5,934,000元（2020年：人民幣25,770,000元）。

就股份獎勵計劃而言，本集團行政開支、銷售及分銷開支及研發成本的非現金添置分別為人民幣67,738,000元、人民幣877,000元及人民幣69,074,000元。

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截至2021年12月31日止年度

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

31. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Bank loans 銀行貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Payable for listing expenses 應付上市開支 RMB'000 人民幣千元	Redemption liabilities on owners' capital 擁有人股本的贖回負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	–	5,529	–	720,366	725,895
Changes from financing cash flows	融資現金流量變動	–	–	–	–	–
Interest expense	利息開支	–	697	–	36,416	37,113
Additions	添置	–	25,770	–	528,515	554,285
Debt forgiveness	債務豁免	–	–	–	(18,679)	(18,679)
Proceeds from series B financing	B輪融資所得款項	–	–	–	686,256	686,256
Payment	付款	–	(5,871)	–	–	(5,871)
At December 31, 2020 and January 1, 2021	**於2020年12月31日及2021年1月1日**	**–**	**26,125**	**–**	**1,952,874**	**1,978,999**
Additions	添置	**50,000**	**5,934**	**–**	**–**	**55,934**
Disposals	出售	**–**	**(197)**	**–**	**–**	**(197)**
Interest expense	利息開支	**1,604**	**1,277**	**–**	**55,031**	**57,912**
Payment	付款	**–**	**(6,420)**	**–**	**–**	**(6,420)**
– Changes from financing cash flows	－融資現金流量變動	**–**	**–**	**(8,184)**	**–**	**(8,184)**
– Changes from operating cash flows	－經營現金流量變動	**–**	**–**	**(15,733)**	**–**	**(15,733)**
– Changes from investing cash flows	－投資現金流量變動	**(1,604)**	**–**	**–**	**–**	**(1,604)**
Increase in deferred listing expenses	遞延上市開支增加	**–**	**–**	**11,410**	**–**	**11,410**
Listing expenses	上市開支	**–**	**–**	**21,936**	**–**	**21,936**
Termination of redemption rights	贖回權利終止	**–**	**–**	**–**	**(2,007,905)**	**(2,007,905)**
At December 31, 2021	於2021年12月31日	**50,000**	**26,719**	**9,429**	**–**	**86,148**

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

31. 綜合現金流量表附註（續）

(c) Total cash outflow for leases

(c) 租賃現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表的租賃的現金流出總額如下：

		Year ended December 31, 2021 截至12月31日止年度 2021年 RMB'000 人民幣千元	Year ended December 31, 2020 截至12月31日止年度 2020年 RMB'000 人民幣千元
Within operating activities	經營活動內	**490**	432
Within financing activities	融資活動內	**6,420**	5,871
		6,910	6,303

32. COMMITMENTS

32. 承擔

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

於報告期末，本集團的資本承擔如下：

		As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Buildings	樓宇	**99,342**	150,879
Plant and machinery	廠房及機器	**65,397**	56,250
		164,739	207,129

33. RELATED PARTY TRANSACTIONS

(a) Names and relationships

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Jiangsu Dajun Biotechnology Co., Ltd. 江蘇達駿生物科技有限公司	has significantly influenced by Mr. Liu Yong 受劉勇先生重大影響

(b) Significant related party transactions

Except as disclosed elsewhere in the financial statements, the Group had no transactions with related parties during the year.

(c) Outstanding balances with related parties:

The Group had no outstanding balances with related parties.

(d) Compensation of key management personnel of the Group:

The remuneration of directors, supervisors and the chief executive of key management was as follows:

		Year ended December 31, 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	**8,199**	6,416
Pension scheme contributions	退休金計劃供款	**283**	32
Share-based payments	以股份為基礎的付款	**90,144**	–
Total compensation paid to key management personnel	支付予關鍵管理人員的薪酬總額	**98,626**	6,448

Further details of directors', supervisors' and the chief executive's remuneration are set out in note 8 to the financial statements.

33. 關聯方交易

(a) 名稱及關係

(b) 重大關聯方交易

除財務報表其他部分所披露者外，年內本集團概無與關聯方進行任何交易。

(c) 與關聯方未償還的結餘：

本集團與關聯方概無未償還的結餘。

(d) 本集團關鍵管理人員薪酬：

董事、監事及最高行政人員等關鍵管理人員的薪酬如下：

有關董事、監事及最高行政人員薪酬的進一步詳情載於財務報表附註8。

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財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

34. 按類別劃分的金融工具

於各報告期末，各類金融工具的賬面值如下：

The Group **本集團**

As at December 31, 2021 **於2021年12月31日**

Financial assets **金融資產**

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、按金及其他應收款項的金融資產	3,704	3,704
Time deposits	定期存款	90,000	90,000
Cash and cash equivalents	現金及現金等價物	1,172,562	1,172,562
		1,266,266	1,266,266

Financial liabilities **金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	16,816
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	9,034
Interest-bearing bank borrowings	計息銀行借款	50,000
		75,850

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 34. 按類別劃分的金融工具（續）

The Group (continued) **本集團（續）**

As at December 31, 2020 於2020年12月31日

Financial assets **金融資產**

		Financial assets at FVTPL Mandatorily designated as such 強制指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	3,299	3,299
Wealth management products	理財產品	325,890	–	325,890
Time deposits	定期存款	–	50,000	50,000
Cash and cash equivalents	現金及現金等價物	–	355,821	355,821
		325,890	409,120	735,010

Financial liabilities **金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,987
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,393
Redemption liabilities on owners' capital	擁有人資本的贖回負債	2,006,130
		2,009,510

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

34. 按類別劃分的金融工具(續)

The Company

本公司

As at December 31, 2021

於2021年12月31日

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、按金及其他應收款項的金融資產	1,357	1,357
Time deposits	定期存款	90,000	90,000
Cash and cash equivalents	現金及現金等價物	1,171,082	1,171,082
		1,262,439	1,262,439

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	15,534
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	8,181
Interest-bearing bank borrowings	計息銀行借款	50,000
		73,715

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財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

34. 按類別劃分的金融工具(續)

The Company (continued)

本公司(續)

As at December 31, 2020

於2020年12月31日

Financial assets

金融資產

		Financial assets at FVTPL Mandatorily designated as such 強制指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	138,207	138,207
Wealth management products	理財產品	325,890	–	325,890
Time deposits	定期存款	–	50,000	50,000
Cash and cash equivalents	現金及現金等價物	–	354,071	354,071
		325,890	542,278	868,168

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,092
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,298
Redemption liabilities on owners' capital	擁有人資本的贖回負債	2,006,130
		2,008,520

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair values

Management has assessed that the fair values of cash and bank balances, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the other non-current financial liabilities which including interest-bearing bank borrowings and redemption liabilities on owners' capital have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and the fair values approximate to their carrying amounts.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of time deposits and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at December 31, 2020 and 2021 were assessed to be insignificant. Management has assessed that the fair values of the non-current portion of time deposits and interest-bearing bank borrowings approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

35. 金融工具的公平值及公平值層級

公平值

管理層已評估，主要由於該等工具的短期到期性質，現金及銀行結餘、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債與其賬面值大致相若。其他非流動金融負債(包括計息銀行借款及擁有人資本的贖回負債)的公平值已按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算，公平值與其賬面值相若。

金融資產及負債之公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具之可交易金額入賬。下列方法及假設用於估計公平值：

定期存款及計息銀行借款的非即期部分的公平值乃按條款、信貸風險及剩餘期限方面類似的工具的現時可用利率折現預期未來現金流量計算。由於本集團於2020年及2021年12月31日的計息銀行借款本身的不履約風險，公平值變動被評估為不重大。管理層已評估定期存款及計息銀行借款的非即期部分的公平值與其賬面值相若。

本集團的財務部門負責釐定金融工具公平值計量的政策及程序。於各報告期末，財務部門分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。董事定期審閱金融工具公平值計量的結果，以供財務報告之用。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

35. 金融工具的公平值及公平值層級（續）

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公平值計量層級：

Assets measured at fair value

按公平值計量的資產

Group and Company

本集團及本公司

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2020	**2020年12月31日**				
Wealth management products	理財產品	–	325,890	–	325,890
December 31, 2021	**2021年12月31日**				
Wealth management products	理財產品	–	–	–	–

The Group did not have any financial liabilities measured at fair value as at the end of each of the reporting periods.

於各報告期末，本集團並無任何按公平值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

年內，第1級與第2級之間並無公平值計量轉移，金融資產及金融負債亦無公平值計量轉入或轉出第3級。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

Set out below is a summary of the valuation technique to measure the fair value of financial instruments as at December 31, 2020 and 2021.

35. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產(續)

以下為於2020年及2021年12月31日計量金融工具公平值的估值技術概要。

	Valuation technique **估值技術**
Wealth management products	Discounted cash flows – Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying assets
理財產品	貼現現金流量 – 未來現金流量乃根據預期回報估計,並按反映相關資產風險的利率貼現

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has certain cash and cash equivalents denominated in foreign currencies, mainly United States Dollars ("USD"), which are exposed to foreign currency risk. The Group has not hedged its foreign currency risk.

The following table demonstrates the sensitivity at the end of each reporting period to a reasonably possible change in the USD exchange rate, with all other variables held constant, of the Group's loss before tax and equity (due to changes in the fair value of monetary assets and liabilities).

36. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債,如直接來自其營運的貿易及其他應付款項。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會檢討及同意管理該等風險的政策,其概要如下。

外匯風險

本集團持有若干以外幣(主要為美元(「美元」))計值的現金及現金等價物,會面臨外匯風險。本集團概無對沖其外匯風險。

下表顯示於各報告期末,在其他變量保持不變的情況下,本集團除税前虧損以及權益對美元匯率之合理可能變動的敏感度(原因在於貨幣性資產及負債的公平值變動)。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 36. 財務風險管理目標及政策(續)

Foreign currency risk (continued) 外匯風險(續)

		Increase/ (decrease) in the rate of foreign currency 外幣匯率增加/(減少)	Increase/ (decrease) in loss before tax 除稅前虧損增加/(減少)	Increase/ (decrease) in equity 權益增加/(減少)
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
December 31, 2021	**2021年12月31日**			
If RMB weakens against US$	若人民幣兑美元貶值	**5**	**34,423**	**34,423**
If RMB strengthens against US$	若人民幣兑美元升值	**(5)**	**(34,423)**	**(34,423)**
December 31, 2020	2020年12月31日			
If RMB weakens against US$	若人民幣兑美元貶值	5	16,381	16,381
If RMB strengthens against US$	若人民幣兑美元升值	(5)	(16,381)	(16,381)

The Group trades only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

本集團僅與獲認可及有信譽的第三方交易。此外,應收款項結餘持續受監控,而本集團面臨的壞賬並不重大。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of cash and cash equivalents and other receivables and other assets included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at the end of each of the reporting periods, cash and cash equivalents were deposited in banks with high credit rating without significant credit risk.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

36. 財務風險管理目標及政策（續）

信貸風險

本集團概無重大且集中的信貸風險。計入財務狀況表的現金及現金等價物以及其他應收款項及其他資產為本集團因其金融資產而面臨的最大信貸風險敞口。

於各報告期末，現金及現金等價物存入信用評級高且並無重大信貸風險的銀行。

流動資金風險

於管理流動資金風險時，本集團監控及維持本集團管理層認為足夠的現金及現金等價物水平，以撥付營運及減低現金流量波動的影響。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

36. 財務風險管理目標及政策（續）

Liquidity risk (continued)

流動資金風險（續）

The maturity profile of the Group's financial liabilities as at the end of each of the reporting periods, based on the contractual undiscounted payments, is as follows:

於各報告期末，本集團按合約未貼現付款計算的金融負債到期情況如下：

Group

本集團

As at December 31, 2021

於2021年12月31日

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 year to 5 years 1年至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	9,034	–	–	–	9,034
Trade payables	貿易應付款項	16,557	–	258	–	16,815
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	50,000	–	–	50,000
Lease liabilities	租賃負債	–	7,862	18,857	–	26,719
		25,591	57,862	19,115	–	102,568

As at December 31, 2020

於2020年12月31日

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 year to 5 years 1年至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,393	–	–	–	1,393
Trade payables	貿易應付款項	1,928	–	59	–	1,987
Redemption liabilities on owners' capital	擁有人股本贖回負債	–	–	3,109,918	–	3,109,918
Lease liabilities	租賃負債	–	5,588	23,651	–	29,239
		3,321	5,588	3,133,628	–	3,142,537

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Year ended December 31, 2021
截至2021年12月31日止年度

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

36. 財務風險管理目標及政策（續）

Liquidity risk (continued)

流動資金風險（續）

Company

本公司

As at December 31, 2021

於2021年12月31日

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 year to 5 years 1年至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	8,181	–	–	–	8,181
Trade payables	貿易應付款項	15,396	–	138	–	15,534
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	50,000	–	–	50,000
Lease liabilities	租賃負債	–	2,937	5,483	–	8,420
		23,577	52,937	5,621	–	82,135

As at December 31, 2020

於2020年12月31日

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1 year to 5 years 1年至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,298	–	–	–	1,298
Trade payables	貿易應付款項	1,092	–	–	–	1,092
Redemption liabilities on owners' capital	擁有人股本贖回負債	–	–	3,109,918	–	3,109,918
Lease liabilities	租賃負債	–	1,121	8,859	–	9,980
		2,390	1,121	3,118,777	–	3,122,288

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital as at the end of each of the reporting periods.

36. 財務風險管理目標及政策（續）

資本管理

本集團資本管理的主要目的為保障本集團持續經營及維持穩健資本比率的能力，以支持其業務並將股東價值最大化。

本集團因應經濟狀況的轉變及相關資產的風險特性管理其資本結構及作出調整。為維持或調整資本結構，本集團可調整派付予股東的股息、向股東退還資本或發行新股。本集團毋須遵守任何外部實施的資本規定。於各報告期末，管理資本的目標、政策或程序沒有變動。

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司的財務狀況表

於報告期末，本公司的財務狀況表資料如下：

		Notes 附註	**As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元**	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**380,723**	115,732
Right-of-use assets	使用權資產	*14*	**37,479**	40,442
Investment in a subsidiary	於附屬公司的投資		**21,533**	11,033
Other non-current assets	其他非流動資產	*18*	**117,465**	113,507
Total non-current assets	非流動資產總額		**557,200**	280,714
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*19*	**23,417**	7,702
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	*16*	**324,456**	151,541
Financial assets at FVTPL	按公平值計入損益的金融資產	*20*	**–**	325,890
Cash and bank balances	現金及銀行結餘	*21*	**1,172,082**	354,071
Total current assets	流動資產總額		**1,519,955**	839,204
CURRENT LIABILITIES	**流動負債**			
Lease liabilities	租賃負債	*14*	**2,937**	717
Trade payables	貿易應付款項	*22*	**15,534**	1,092
Other payables and accruals	其他應付款項及應計費用	*23*	**102,434**	39,412
Total current liabilities	流動負債總額		**120,905**	41,221
NET CURRENT ASSETS	**流動資產淨額**		**1,399,050**	797,983
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,956,250**	1,078,697

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

37. 本公司的財務狀況表(續)

		Notes 附註	As at December 31, 2021 於2021年12月31日 RMB'000 人民幣千元	As at December 31, 2020 於2020年12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款	24	50,000	–
Redemption liabilities on owners' capital	擁有人股本的贖回負債	25	–	1,952,874
Lease liabilities	租賃負債	14	5,483	8,157
Deferred income	遞延收益	26	32,244	18,122
Total non-current liabilities	非流動負債總額		87,727	1,979,153
Net assets	淨資產		1,868,523	(900,456)
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	28	448,250	–
Paid-in capital	實繳資本	28	–	36,069
Reserves	儲備	29	1,420,273	(936,525)
Total equity	權益總額		1,868,523	(900,456)

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

37. 本公司的財務狀況表（續）

A summary of the Company's reserves is as follows:

本公司的儲備概要如下：

		Paid-in capital 實繳股本 RMB'000 人民幣千元 (note 28) （附註28）	Share capital 股本 RMB'000 人民幣千元 (note 28) （附註28）	Share/capital premium 股份／股本溢價 RMB'000 人民幣千元 (note 28) （附註28）	Other reserves 其他儲備 RMB'000 人民幣千元 (note 29) （附註29）	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元 (note 30) （附註30）	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total (deficit)/equity （虧絀）／權益總額 RMB'000 人民幣千元
At January 1, 2020	於2020年1月1日	29,356	–	488,677	(645,044)	–	(133,834)	(260,845)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	–	(129,774)	(129,774)
Capital contribution from series B financing	B輪融資注資	6,713	–	679,543	–	–	–	686,256
Recognition of redemption liabilities on series B owners' capital	確認B輪擁有人資本的贖回負債	–	–	–	(1,214,772)	–	–	(1,214,772)
Debt forgiveness from series A's owners	A輪擁有人的債務免除	–	–	–	18,679	–	–	18,679
At December 31, 2020	於2020年12月31日	36,069	–	1,168,220	(1,841,137)	–	(263,608)	(900,456)
At January 1, 2021	**於2021年1月1日**	36,069	–	1,168,220	(1,841,137)	–	(263,608)	(900,456)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	–	(569,355)	(569,355)
Capital contribution from series B+ financing	B+輪融資注資	1,519	–	198,481	–	–	–	200,000
Capital contribution from series C financing	C輪融資的注資	–	4,825	960,277	–	–	–	965,102
Capital contribution from employee incentives platforms	僱員激勵平台注資	1,898	–	27,052	–	–	–	28,950
Termination of redemption liabilities on series A and B owners' capital	終止A輪及B輪擁有人股本的贖回負債	–	–	–	2,007,905	–	–	2,007,905
Capitalization Issue	資本化發行	(39,486)	40,000	(514)	–	–	–	–
Share premium transferred to share capital	轉移至股本的股份溢價	–	403,425	(403,425)	–	–	–	–
Share-based payments	以股份為基礎的付款	–	–	–	–	137,689	–	137,689
At December 31, 2021	**於2021年12月31日**	–	448,250	1,950,091	166,768	137,689	(832,963)	1,869,835

Notes to Financial Statements
財務報表附註

Year ended December 31, 2021
截至2021年12月31日止年度

38. EVENT AFTER THE REPORTING PERIOD

On March 31, 2022, the shares of the Company were listed on the Main Board of the Stock Exchange, where 30,854,500 shares of RMB1.00 per H Share were issued and subscribed at a price of HK$24.80 each. The gross proceeds arising from the listing amounted to approximately HK$765 million. The proceeds, net of share issuance expenses, amounted to approximately HK$672 million will be credited to the Company's share capital and capital reserve account accordingly.

38. 報告期後事項

於2022年3月31日，本公司股份於聯交所主板上市，當中30,854,500股H股按每股人民幣1.00元發行並按每股24.80港元的價格認購。上市所得款項總額約為765百萬港元。扣除股份發行開支後的所得款項約為672百萬港元，將相應計入本公司股本及資本公積金賬戶。

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on April 20, 2022.

39. 批准財務報表

財務報表由董事會於2022年4月20日批准及授權刊發。

Definitions and Glossary of Technical Terms
釋義及技術詞彙

DEFINITIONS

釋義

"Annual General Meeting" or "AGM"		the annual general meeting of our Company proposed to be held on June 17, 2022;
「年度股東大會」	指	本公司謹訂於2022年6月17日舉行的年度股東大會；
"Articles of Association" or "Articles"		the articles of association of our Company adopted on June 28, 2021 and with effect from the Listing Date;
「組織章程細則」或「細則」	指	本公司於2021年6月28日採納的組織章程細則，於上市日期起生效；
"associates"		has the meaning ascribed to it under the Listing Rules;
「聯繫人」	指	具有上市規則賦予該詞的涵義；
"Beijing ABZYMO"		Beijing ABZYMO Biosciences Co., Ltd. (北京安百勝生物科技有限公司), a limited liability company established in the PRC on 7 March 2011 and our wholly-owned subsidiary;
「北京安百勝」	指	北京安百勝生物科技有限公司，一家於2011年3月7日在中國成立的有限責任公司，為本公司的全資附屬公司；
"Board" or "Board of Directors"		the board of Directors of our Company;
「董事會」	指	本公司董事會；
"CDE"		the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and BLA;
「藥品審評中心」	指	國家藥品監督管理局藥品審評中心，為國家藥監局轄下的分支機構，主要負責IND及BLA的審核及批准；
"CG Code" or "Corporate Governance Code"		the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
「企業管治守則」	指	上市規則附錄十四所載企業管治守則（經不時修訂、補充或以其他方式修改）；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"China" or the "PRC"		the People's Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, references in this annual report to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
「中國」	指	中華人民共和國，但僅就本年報及提述地理區域而言，且除文義另有所指外，本年報中提述的「中國」並不包括中國香港、澳門特別行政區及台灣地區；
"Code Provision(s)"		the principles and code provisions set out in the CG Code;
「守則條文」	指	企業管治守則所載的原則及守則條文；
"Companies Ordinance"		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
「公司條例」	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)；
"Company Law" or "PRC Company Law"		the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time;
「公司法」或「中國公司法」	指	《中華人民共和國公司法》(經不時修訂、補充或以其他方式修改)；
"Company" or "our Company"		Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on 25 May 2021, or, where the context requires (as the case may be), its predecessor Jiangsu Rec-Biotechnology Co., Ltd. (江蘇瑞科生物技術有限公司), a limited liability company established in the PRC on 18 May 2012;
「本公司」	指	江蘇瑞科生物技術股份有限公司，一家於2021年5月25日在中國註冊成立的股份有限公司，或如文義所指(視情況而定)，江蘇瑞科生物技術有限公司(其前身)，一家於2012年5月18日在中國註冊成立的有限責任公司；
"connected person(s)"		has the meaning ascribed to it under the Listing Rules;
「關連人士」	指	具有上市規則賦予該詞的涵義；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"Core Product"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this annual report, our Core Product refers to REC603, a recombinant HPV 9-valent vaccine candidate;
「核心產品」	指	具有上市規則第18A章賦予該詞的涵義；就本年報而言，我們的核心產品指REC603（一款重組HPV九價候選疫苗）；
"Director(s)" or "our Directors"		the director(s) of our Company;
「董事」或「我們的董事」	指	本公司董事；
"Domestic Share(s)"		ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors;
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由境內投資者以人民幣認購並繳足；
"FDA"		the United States Food and Drug Administration;
「FDA」	指	美國食品藥品監督管理局；
"Dr. Liu"		Dr. LIU Yong, the executive Director and general manager of our Group;
「劉博士」	指	本集團執行董事及總經理劉勇博士；
"Global Offering"		the global offering of 30,854,500 H Shares (subject to over-allotment option) as described in the Prospectus;
「全球發售」	指	招股章程所述全球發售30,854,500股H股（視乎超額配股權行使情況而定）；
"Group", "the Group", "our Group", "we" or "us"		our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be);
「本集團」或「我們」	指	本公司及其所有附屬公司，或按文義所指，就本公司成為其現時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（視情況而定）所經營的業務；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"H Share(s)"		overseas listed foreign share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，於聯交所上市及以港元交易；
"H Share Registrar"		Computershare Hong Kong Investor Services Limited;
「H股證券登記處」	指	香港中央證券登記有限公司；
"HK$" or "Hong Kong dollars" "HK dollars"		Hong Kong dollars, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣港元；
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
"IASB"		International Accounting Standards Board;
「國際會計準則理事會」	指	國際會計準則理事會；
"IFRS"		the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB;
「國際財務報告準則」	指	國際財務報告準則，該統稱包括國際會計準則理事會頒發的所有適用個別國際財務報告準則、國際會計準則及詮釋；
"Latest Practicable Date"		April 15, 2022, being the latest practicable date for the purpose of ascertaining certain information in this annual report prior to its publication;
「最後實際可行日期」	指	2022年4月15日，即本年報付印前確定當中所載若干資料的最後實際可行日期；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"Lianyungang Ruibaihe"		Lianyungang Ruibaihe Pharmaceutical Technology Partnership (Limited Partnership) (連雲港瑞百和醫藥科技合夥企業(有限合夥)), a limited partnership established in the PRC on 30 July 2021;
「連雲港瑞百和」	指	連雲港瑞百和醫藥科技合夥企業(有限合夥),一家於2021年7月30日在中國成立的有限合夥企業;
"Listing"		the listing of our H Shares on the Stock Exchange;
「上市」	指	H股於聯交所上市;
"Listing Date"		March 31, 2022, on which dealings in our H Shares first commence on the Main Board of the Stock Exchange;
「上市日期」	指	2022年3月31日,即H股首次在聯交所主板開始買賣的日期;
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改);
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;
「主板」	指	聯交所營運的證券交易所(不包括期權市場),其獨立於聯交所Growth Enterprise Market並與之並行營運;
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, as amended, supplemented or otherwise modified from time to time;
「標準守則」	指	上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(經不時修訂、補充或以其他方式修改);
"NMPA"		the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局);
「國家藥監局」	指	國家藥品監督管理局及其前身國家食品藥品監督管理總局;

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"Nomination Committee" 「提名委員會」	指	the nomination committee of our Company; 本公司提名委員會；
"Prospectus" 「招股章程」	指	the prospectus issued by our Company on March 21, 2022 in relation to our Global Offering and Listing; 本公司就全球發售及上市所刊發日期為2022年3月21日的招股章程；
"Remuneration and Appraisal Committee 「薪酬與考核委員會」	指	the remuneration and appraisal committee of our Company; 本公司薪酬與考核委員會；
"Reporting Period" 「報告期」	指	the year ended December 31, 2021; 截至2021年12月31日止年度；
"RMB" or "Renminbi" 「人民幣」	指	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)；
"Share(s)" 「股份」	指	shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares, Unlisted Foreign Shares and H Shares; 本公司股本中每股面值人民幣1.00元的股份，包括內資股、非上市外資股及H股；
"Shareholders" 「股東」	指	holders of our Shares; 股份持有人；
"State Council" 「國務院」	指	State Council of the PRC (中華人民共和國國務院); 中華人民共和國國務院；
"Stock Exchange" 「聯交所」	指	the Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；

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"subsidiary(ies)"		has the meaning ascribed thereto in section 15 of the Companies Ordinance;
「附屬公司」	指	具有公司條例第15條賦予該詞的涵義；
"substantial shareholder(s)"		has the meaning ascribed to it under the Listing Rules;
「主要股東」	指	具有上市規則賦予該詞的涵義；
"Supervisor(s)"		supervisor(s) of our Company;
「監事」	指	本公司監事；
"Supervisory Board"		the board of Supervisors of our Company;
「監事會」	指	本公司監事會；
"Taizhou Baibei"		Taizhou Baibei Biology Technology Partnership (Limited Partnership) (泰州百倍生物科技合夥企業（有限合夥）), a limited partnership established in the PRC on September 10, 2018;
「泰州百倍」	指	泰州百倍生物科技合夥企業（有限合夥），一家於2018年9月10日於中國成立的有限合夥企業；
"Taizhou Guquan"		Taizhou Guquan Biology Technology Partnership (Limited Partnership) (泰州古泉生物科技合夥企業（有限合夥）), a limited partnership established in the PRC on September 10, 2018;
「泰州古泉」	指	泰州古泉生物科技合夥企業（有限合夥），一家於2018年9月10日於中國成立的有限合夥企業；
"Taizhou Yuangong"		Taizhou Yuangong Technology Partnership (Limited Partnership) (泰州元工科技合夥企業（有限合夥）), a limited partnership established in the PRC on September 13, 2018;
「泰州元工」	指	泰州元工科技合夥企業（有限合夥），一家於2018年9月13日在中國成立的有限合夥企業；
"United States" or "U.S."		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國、其領土、屬地及受限於其司法管轄權的所有地區；

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"Unlisted Foreign Shares"		ordinary shares issued by our Company with a nominal value of RMB1.00 each and are held foreign investors and are not listed on any stock exchange;
「非上市外資股」	指	本公司發行的每股面值人民幣1.00元的普通股，並由境外投資者持有，且並無於任何證券交易所上市；
"U.S. dollars", "US$" or "USD"		United States dollars, the lawful currency of the United States;
「美元」	指	美國法定貨幣美元；
"VAT"		Value Added Tax;
「增值稅」	指	增值稅；
"Wuhan Recbio"		Wuhan Recbio Technology Co., Ltd. (武漢瑞科生物技術有限公司), a limited liability company established in the PRC on 28 September 2021 and our wholly-owned subsidiary;
「武漢瑞科生物」	指	武漢瑞科生物技術有限公司，一家於2021年9月28日在中國成立的有限公司，為我們的全資附屬公司；
"Wuhan Recogen"		Wuhan Recogen Biotechnology Co., Ltd. (武漢瑞科吉生物科技有限公司), a limited liability company established in the PRC on 28 September 2021.
「武漢瑞科吉」	指	武漢瑞科吉生物科技有限公司，一家於2021年9月28日在中國成立的有限公司。

Certain amounts and percentage figures included in this annual report have been subject to rounding adjustments.

本年報所載的若干金額及百分比數字已作約整。

For ease of reference, the names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this annual report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of official Chinese names are for identification purpose only.

為方便參閱，中國法律法規、政府部門、機構、自然人或其他實體(包括本公司的若干附屬公司)的中英文名稱均載入本年報，而中英文版本如有任何不符，概以中文版本為準。官方中文名稱的英文翻譯僅用於識別。

Definitions and Glossary of Technical Terms
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GLOSSARY OF TECHNICAL TERMS　　技術詞彙

"ADE"		antibody-dependent enhancement, a phenomenon in which binding of a virus to suboptimal antibodies enhances its entry into host cells and replication;
「ADE」	指	抗體依賴增強作用，是病毒與次優抗體的結合增強了其進入宿主細胞及複製的能力；
"adjuvant"		a substance that may be added to a vaccine to enhance the body's immune response to an antigen;
「佐劑」	指	一種可被添加到疫苗中以增強人體對抗原的免疫反應的物質；
"adjuvant system"		formulations of classical adjuvants mixed with immunomodulators, specifically adapted to the antigen and the target population;
「佐劑系統」	指	專門針對抗原和目標人群的經典佐劑與免疫調節劑混合的製劑；
"AE"		adverse events, any untoward medical occurrences in a patient or clinical investigation subject administered with a drug or other pharmaceutical product during clinical trials and which do not necessarily have a causal relationship with the treatment;
「不良事件」	指	患者或臨床試驗受試者於臨床試驗中接受一種藥物或其他藥劑製品後出現的不良醫療事件，但不一定與治療有因果關係；
"AIDS"		acquired immune deficiency syndrome, a transmissible disease of the immune system caused by the human immunodeficiency virus (HIV), which is a severe loss of the body's cellular immunity, greatly lowering the resistance to infection and malignancy;
「艾滋病」	指	獲得性免疫缺陷綜合症，是一種由人類免疫缺陷病毒(HIV)引起的免疫系統的傳播性疾病，它使人自身細胞逐漸喪失免疫力，大大降低對感染性和惡性疾病的抵抗力；
"antigen"		the substance that is capable of stimulating an immune response, specifically activating lymphocytes, which are the body's infection-fighting white blood cells;
「抗原」	指	能夠刺激免疫反應的物質，特別是激活淋巴細胞（人體抵抗感染的白細胞）；

Definitions and Glossary of Technical Terms
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"AS01"		a liposome-based vaccine adjuvant system, which contains 3-O-desacyl-4'-monophosphoryl lipid A (MPL), as well as the saponin QS-21;
「AS01」	指	基於脂質體的佐劑系統，它含有3-O－去酰基－4'－單磷酰基脂質A(MPL)，以及皂基QS-21；
"AS03"		an adjuvant system composed of α－tocopherol, squalene and polysorbate 80 in an oil-in-water emulsion;
「AS03」	指	由α－生育酚、角鯊烯和聚山梨醇酯80組成的水包油乳劑佐劑系統；
"AS04"		an adjuvant system composed of aluminum salt and monophosphoryl lipid A (MPL), a clinically utilized TLR4 agonist;
「AS04」	指	一種由鋁鹽組成的佐劑系統，同時也是一種臨床上使用的TLR4激動劑單磷酰脂A(MPL)；
"B cell(s)"		a type of white blood cell that differ(s) from other lymphocytes like T-cells by the presence of the BCR on the B-cell's outer surface. Also known as B-lymphocytes;
「B細胞」	指	一種因B細胞外表面存在BCR而不同於T細胞等其他淋巴細胞的白細胞，亦稱B淋巴細胞；
"BLA"		biologics license application;
「BLA」	指	生物製品許可申請；
"CD4"		a transmembrane glycoprotein that is expressed as a single polypeptide chain on the MHC class II-restricted T-cells;
「CD4」	指	一種跨膜糖蛋白，在第二類MHC限制性T細胞上以單鏈多肽形式表達；
"$CD4^+$ T cells"		a type of important T lymphocyte that helps coordinating the immune response by stimulating other immune cells to fight infections;
「$CD4^+$ T細胞」	指	一種重要的T淋巴細胞，通過刺激其他免疫細胞對抗感染來幫助協調免疫反應；
"$CD8^+$ T cells"		a type of important T lymphocytes for immune defense against intracellular pathogens, including viruses and bacteria, and for tumour surveillance;
「$CD8^+$ T細胞」	指	一種針對細胞內病原體（包括病毒和細菌）進行免疫防禦以及負責腫瘤監測的重要的T淋巴細胞；

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"CDC"		Centre for Disease Control and Prevention;
「疾控中心」	指	疾病預防控制中心；
"cervical cancer"		cancer that occurs in the cervix – the lower part of the uterus that connects to the vagina;
「宮頸癌」	指	發生在子宮頸中的癌症－子宮頸是連接陰道的子宮下部；
"CHO cell"		Chinese Hamsters Ovary Cell, which is widely used in biopharmaceutical industry to produce recombinant proteins;
「CHO細胞」	指	中國倉鼠卵巢細胞，廣泛用於生物製藥行業，用來生產重組蛋白質；
"CMO(s)"		a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing;
「合約生產機構」	指	為製藥行業內其他公司從藥物開發到藥品生產製造提供全面服務的合約服務公司；
"COVID-19"		Coronavirus Disease 2019, an infectious disease caused by the most recently discovered coronavirus, first reported in December 2019;
「新冠肺炎」	指	2019年冠狀病毒疾病是由最近發現的冠狀病毒引起的傳染性疾病，於2019年12月首次報導出；
"CRO(s)"		contract research organization, a company that provides support to pharmaceutical companies by providing a range of professional research services on a contract basis;
「合約研究機構」	指	合約研究機構，以合約形式提供一系列專業研究服務而向藥企提供支持的公司；
"DALYs"		the disability-adjusted life year, a measure of overall disease burden, expressed as the number of years lost due to ill-health, disability or early death;
「DALYs」	指	傷殘調整生命年，為衡量整體疾病負擔的指標，表現為因健康欠佳、傷殘或提早死亡而損失的生命年；

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"Delta variant"		variant of lineage B.1.617.2 of SARS-CoV-2, the virus that causes COVID-19;
「德爾塔變種病毒」	指	可導致新冠肺炎的SARS-CoV-2的譜系B.1.617.2的變種病毒；
"DNA vaccine"		deoxyribonucleic acid vaccines;
「DNA疫苗」	指	脫氧核糖核酸疫苗；
"E.coli"		Escherichia coli expression system, a expression system used in vaccine R&D and manufacturing;
「大腸桿菌」	指	大腸桿菌表達系統，用於疫苗研發及製造的表達系統；
"emulsion"		a mixture of two or more liquids that are normally immiscible (unmixable or unblendable) owing to liquid-liquid phase separation;
「乳劑」	指	兩種或多種一般互不相溶（不可混合或不可交融的）的液體因液液分離而形成的混合物；
"epitopes"		part of an antigen that is recognized by the immune system, specifically by antibodies, B cells, or T cells;
「表位」	指	被抗體、B細胞或T細胞等的免疫系統識別的抗原的一部分；
"EUA"		the emergency use authorization;
「EUA」	指	緊急使用授權；
"EV71"		Enterovirus 71, most EV71 infections commonly result in hand-foot-mouth disease (HFMD);
「EV71」	指	腸道病毒71型，大多數腸道病毒71型感染通常是導致HFMD的誘因；
"GFA"		gross floor area;
「總建築面積」	指	總建築面積；
"GMP"		good manufacturing practices;
「GMP」	指	藥品生產質量管理規範；
"GMT"		geometric mean titers;
「GMT」	指	幾何平均滴度；

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"H. polymorpha"		Hansenula polymorpha, a well-known model organism, which can utilize methanol as the carbon source and energy source, used widely for studying cellular, metabolic, and genetic issues, and used in vaccine industry for expression of recombinant proteins;
「漢遜酵母」	指	漢遜酵母，一種眾所周知的模式生物，能以甲醇為碳源及能源，廣泛用於研究細胞、代謝及遺傳問題，以及在疫苗行業中使用以表達重組蛋白；
"HFMD"		hand-foot-mouth disease, a common infectious disease among infants and children, characterized by fever, sores in the mouth and a rash with blisters on hands, feet and also buttocks;
「手足口病」	指	手足口病，嬰幼兒中一種常見傳染病，特徵為發熱，口腔出現潰瘍，手、足及臀部出現水泡及皮疹；
"HIV"		human immunodeficiency virus, which attacks cells that help the body fight infection, making a person more vulnerable to other infections and diseases and spreading by contact with certain bodily fluids of an infected person;
「HIV」	指	人類免疫力缺陷病毒，會攻擊協助體內抵抗感染的細胞，令人更易受到其他感染和疾病的侵害，並通過接觸受感染人士某些體液而傳播；
"HPV"		human papillomavirus, persistent infection of high-risk types can cause cervical cancer;
「HPV」	指	人乳頭瘤病毒，高風險類型的持續感染可能會導致宮頸癌；
"HPV 9-valent vaccine"		a vaccine that can help protect individuals against the infections and diseases caused by nine types of HPV;
「HPV九價疫苗」	指	一種可幫助保護個人免受由九種類型HPV引起的感染及疾病的疫苗；
"HPV bivalent vaccine"		vaccines that can prevent infections of two HPV types;
「HPV二價疫苗」	指	可預防兩種HPV類型感染的疫苗；
"HPV quadrivalent vaccine"		vaccines that can prevent infections of four HPV types;
「HPV四價疫苗」	指	可預防四種HPV類型感染的疫苗；
"immune response"		the process by which the body is stimulated by antigens;
「免疫應答」	指	抗原刺激機體的過程；

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"immunogenicity"		the ability of an antigen to provoke immune response;
「免疫原性」	指	抗原引起免疫反應的能力；
"IND"		investigational new drug or investigational new drug application;
「IND」	指	臨床研究用新藥或臨床研究用新藥申請；
"influenza(flu)"		highly infectious respiratory diseases caused by influenza viruses. It is characterised by sudden onset of high fever, aching muscles, headache, fatigue and a hacking cough. Serious outcome of influenza can result in hospitalization or death;
「流感」	指	由流感病毒引起的傳染性極強的呼吸道疾病，特徵是突發高燒、肌肉酸痛、頭痛、疲勞及乾咳，嚴重者可能入院，甚至死亡；
"IPD"		Integrated Product Development, a structure of work and best practices that causes people to work together more effectively with better communications and metrics that connect the entire value chain which is the standard of the matrix management mode;
「IPD」	指	集成產品開發，一種工作及最佳實踐的結構，可使人們更好地溝通及達到更好的指標，從而更有效地共同工作，並連接整個價值鏈（此為矩陣管理模式的標準）；
"MF59"		an adjuvant system that uses a derivative of shark liver oil called squalene;
「MF59」	指	一種使用鯊魚肝油衍生物角鯊烯的佐劑系統；
"MoA"		mechanism of actions;
「MoA」	指	作用機制；
"mRNA"		messenger ribonucleic acid, a single-stranded molecule of RNA that corresponds to the genetic sequence of a gene, and is read by a ribosome in the process of synthesizing a protein;
「mRNA」	指	信使核糖核酸，與基因的遺傳序列相對應的單鏈RNA分子，在合成蛋白質的過程中被核糖體讀取；

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"NAb GMT"		a measure of neutralizing antibody expressed as geometric mean titers in a specific population or a group of laboratory animals;
「NAb GMT」	指	在特定人口或一組實驗室動物的中和抗體表達幾何平均滴度的方法；
"neutralizing antibodies" or "NAb"		an antibody that is responsible for defending cells from pathogens, which are organisms that cause disease;
「中和抗體」或「NAb」	指	一種負責保護細胞免受病原體侵害的抗體（病原體即引起疾病的生物）；
"NTD"		N-terminal domain, a region of the protein's polypeptide chain located at the start of the protein that is self-stabilizing and that folds independently from the rest;
「NTD」	指	N－末端結構域，蛋白質多肽鏈的一個區域，位於蛋白質的起始處，具有自穩定性，並且獨立於其他部分折疊；
"Omicron variant"		variant of lineage B.1.1.529 of SARS-Co-2, the virus that causes COVID-19;
「奧密克戎變種病毒」	指	可導致新冠肺炎的SARS-Co-2的譜系B.1.1.529的變種病毒；
"OPTI"		the management philosophy adopted by our Company, which referred to Opportunity, Prudence, Technology and Intellectual Property;
「OPTI」	指	本公司採納的管理理念，即機會、謹慎、技術及知識產權；
"pathogens"		a bacteria, virus, or other microorganism that can cause disease;
「病原體」	指	可導致疾病的細菌、病毒或其他微生物；
"QS-21"		a purified plant extract used as a vaccine adjuvant;
「QS-21」	指	一種用於疫苗佐劑的純化植物提取物；
"R&D"		research and development;
「R&D」	指	研究及開發；
"RBD"		receptor binding domain, a key part of a virus located on its "spike" protein that allows it to dock to body receptors to gain entry into cells and lead to infection;
「RBD」	指	受體結合域是病毒的一個關鍵部分，位於其「棘突」蛋白質上，使其能夠與身體受體對接，進入細胞並導致感染；

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"recombinant protein vaccine"		one category of vaccines, which comprise protein antigens produced in heterologous expression system (e.g., cells or yeast);
「重組蛋白疫苗」	指	一種疫苗，包括異源表達系統（如細胞或酵母）中產生的蛋白質抗原；
"S protein"		spike protein, a large type I transmembrane protein that is the main surface antigen of SARS-CoV-2 to mediate entry of SARS-CoV-2 into cells expressing the angiotensin-converting enzyme 2 (ACE2);
「S蛋白」	指	棘突蛋白，一種大型的I型跨膜蛋白，是SARS-CoV-2的主要表面抗原，介導SARS-CoV-2進入表達血管緊張素轉化酶2(ACE2)的細胞；
"SAE"		serious adverse events, any untoward medical occurrence in human drug trials that at any dose: results in death; is life threatening; requires inpatient hospitalization or causes prolongation of existing hospitalization; results in persistent or significant disability/incapacity; may have caused a congenital anomaly/birth defect, or requires intervention to prevent permanent impairment or damage;
「嚴重不良事件」	指	包含以下任何劑量的人體藥物試驗中的任何意外醫療事件的幾種情形：導致死亡；威脅生命；需要患者住院治療或導致現有住院治療延長；導致持續或嚴重殘疾和／或喪失工作能力；可能導致先天性異常／出生缺陷，或需要干預以防止永久性損傷或損害；
"SARS-CoV-2"		severe acute respiratory syndrome coronavirus 2, the strain of coronavirus that causes COVID-19;
「SARS-CoV-2」	指	嚴重急性呼吸系統綜合症冠狀病毒2，導致新冠肺炎的冠狀病毒菌株；
"shingles"		a viral infection that causes a painful rash;
「帶狀疱疹」	指	一種引起疼痛皮疹的病毒感染；
"STD"		sexually transmitted diseases, are infections that are passed from one person to another through sexual contact;
「性病」	指	性傳播疾病，通過性接觸在人與人之間傳播的疾病；

Definitions and Glossary of Technical Terms
釋義及技術詞彙

"T cell(s)"		cell(s) that originate in the thymus, mature in the periphery, become activated in the spleen/nodes if their T-cell receptors bind to an antigen presented by an MHC molecule and they receive additional costimulation signals driving them to acquire killing (mainly CD8+ T cells) or supporting (mainly CD4+ T cells) functions;
「T細胞」	指	源於胸腺並於外圍成熟的細胞，於其T細胞受體與MHC分子呈遞的抗原結合時在脾臟／淋巴結激活，且其將接收額外的共刺激信號以使其取得殺傷(主要針對CD8+T細胞)或輔助(主要針對CD4+T細胞)功能；
"TB"		tuberculosis, an infection caused by Mycobacterium tuberculosis that primarily affects the lungs;
「結核病」	指	結核病，由主要影響肺部的結核分支桿菌引起的感染；
"TLR4"		a receptor for lipopolysaccharide (LPS), which has a pivotal role in the regulation of immune responses to infection;
「TLR4」	指	脂多糖(LPS)的受體，在調節對感染的免疫反應中起著關鍵的作用；
"tolerability"		the degree to which overt AEs of a drug can be tolerated by a patient. Tolerability of a particular drug can be discussed in a general sense, or it can be a quantifiable measurement as part of a clinical study;
「耐受性」	指	患者對藥物的明顯不良事件的耐受程度。特定藥物的耐受性可以在一般意義上進行討論，也可以作為臨床研究的一部分進行量化測量；
"varicella"		an acute infectious disease caused by the first infection of varicella zoster virus;
「水痘」	指	首次感染水痘－帶狀疱疹病毒引起的急性傳染病；
"VLPs"		virus-like particles, are molecules that closely resemble viruses;
「VLPs」	指	病毒樣顆粒，是與病毒非常相似的分子；
"WHO"		World Health Organization.
「世界衛生組織」	指	世界衛生組織。

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