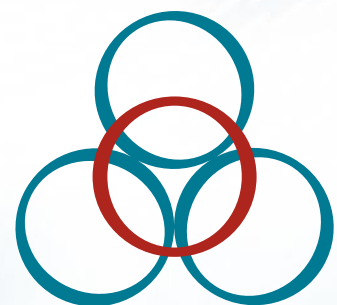




 漾颜空间
MEIYOUNG

 轩竹生物
Xuanzhu Biopharm

 惠升生物
Huisheng Pharm



四环医药
SihuanPharm

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

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock Code 股份代號：0460

2022 Interim Report 中期報告



公司簡介 CORPORATE PROFILE

四環醫藥控股集團有限公司(「**四環醫藥**」或「**本公司**」，連同其附屬公司為「**本集團**」)(股份代號：00460.HK)創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動，擁有獨立領先的自主研究與開發(「**研發**」)技術平台，具備豐富的全球化產品管線，強大的產品註冊能力，高效率及低成本的全劑型生產平台和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先的醫美及生物製藥企業。

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. (“**Sihuan Pharmaceutical**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 00460.HK) is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with an independent and leading research and development (“**R&D**”) technology platform, a rich global product pipeline, strong product registration capability, a full dosage form production platform with high efficiency and low cost and a mature and excellent sales system. Adhering to the overall strategic objective of “full promotion of a two-wheel drive strategy of its medical aesthetics and biopharmaceutical businesses”, Sihuan Pharmaceutical endeavours to build itself into a leading medical aesthetics and biopharmaceutical company in China.



目錄 CONTENTS

- | | | | |
|----|---|----|--|
| 2 | 公司資料
Corporate Information | 64 | 中期簡明綜合權益變動表
Interim Condensed Consolidated Statement of
Changes in Equity |
| 5 | 管理層討論及分析
Management Discussion and Analysis | 66 | 中期簡明綜合現金流量表
Interim Condensed Consolidated Statement of
Cash Flows |
| 40 | 其他資料
Other Information | 68 | 中期簡明綜合財務資料附註
Notes to the Interim Condensed Consolidated
Financial Information |
| 58 | 獨立審閱報告
Independent Review Report | | |
| 60 | 中期簡明綜合損益及其他全面收益表
Interim Condensed Consolidated Statement of
Profit or Loss and Other Comprehensive
Income | | |
| 62 | 中期簡明綜合財務狀況表
Interim Condensed Consolidated Statement of
Financial Position | | |

公司資料

CORPORATE INFORMATION

董事會(「董事會」)

執行董事

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

獨立非執行董事

辛定華先生
曾華光先生
朱迅博士

聯席公司秘書

蔡耀忠先生
莫明慧女士

授權代表

蔡耀忠先生(於二零二二年九月一日辭任)
陳燕玲女士(於二零二二年九月一日獲委任)
莫明慧女士

審核委員會

辛定華先生(主席)
曾華光先生
朱迅博士

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

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

Independent Non-executive Directors

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

JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong
Ms. Mok Ming Wai

AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong (resigned on 1 September 2022)
Ms. Chen Yanling (appointed on 1 September 2022)
Ms. Mok Ming Wai

AUDIT COMMITTEE

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

薪酬委員會

朱迅博士(主席)
車馮升醫生
辛定華先生
曾華光先生

提名委員會

曾華光先生(主席)
郭維城醫生
辛定華先生
朱迅博士

風險管理委員會

蔡耀忠先生(主席)
郭維城醫生
辛定華先生
曾華光先生

獨立核數師

安永會計師事務所
執業會計師及註冊公眾利益實體核數師
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註冊辦事處

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Bermuda

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor
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公司資料

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香港灣仔
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會展廣場辦公大樓4309室

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Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
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網址

www.sihuanpharm.com

股份代號

0460

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
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HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

WEBSITE

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STOCK CODE

0460

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業概況

回顧二零二二年上半年，全球經濟在多重因素影響下遭遇衝擊，復甦受阻。在新冠疫情反覆、俄烏衝突加劇地緣政治風險、中美角力、貨幣政策緊縮下美聯儲加息等利淡因素所帶來的不確定下，全球通脹高企，市場流動性緊縮加速推進，國際資金回流美元，外資加速減持中概股，港股連帶受累。展望下半年，預計前期壓制市場表現的外部風險因素等影響將逐步消退，降息將全部到位，衰退風險加劇下美聯儲或上調通脹跟蹤目標，緩解實體經濟增長和金融體系穩定性的壓力，流動性逐步改善，市場逐漸回暖。國內在局部疫情得到控制的基礎上，穩增長、促消費等政策持續發力，貨幣及財政政策有望寬鬆，帶動未來經濟復甦，資金將加速回流。隨著基本面觸底回升，下半年企業盈利有望反彈，港股的估值優勢將進一步凸顯。

再看上半年國內情況，疫情持續反覆，尤其是從三月下旬到五月底，上海等城市受疫情影響較大，期間，疫情所帶來的城市封控、路網梗阻和物流不暢等影響，導致以線下消費為主、且多佈局高線城市的醫美行業下游終端機構運營停擺或大幅縮減，並傳導至產業鏈上游，導致上游部分企業的產品供應受到不同程度的影響。直至六月起，隨著上海解封，政府的一攬子促消費保經濟政策陸續落地，尤其是在醫美方面等多項政策的推出：例如，深圳印發醫美產業措施，明確鼓勵發展醫療美容產業，鼓勵優質規範化產品的發展等，如果下半年疫情狀況穩定，預期醫美業務將在下半年逐步回暖，業績實現強勁反彈。

Industry Overview

Looking back at the first half of 2022, the global economy was hit by multiple factors, which hampered its recovery. The overall situation became uncertain due to COVID-19 epidemic recurrence, heightened geopolitical risks arising from Russia-Ukraine conflict, China-U.S. rivalry, tightening of monetary policy and interest rate rises of the Federal Reserve, as well as other negative factors. As a result, high inflation spread across the globe, the market witnessed accelerated liquidity tightening, international capital flowed back to U.S. dollar and foreign capital sped up the reduction of their holding in China concept stocks, which dragged down the performance of Hong Kong stocks. Looking ahead to the second half of the year, it is expected that the impact of external risk factors that previously suppressed market performance will gradually recede, and interest rate reduction will be fully carried out. The Federal Reserve may revise up its inflation tracking targets under intensifying recession risks to ease the pressure on real economic growth and financial system stability, thus to improve the liquidity, and the market could gradually recover. On the domestic front, policies aiming to achieve stable growth and stimulate consumption will continue to produce effects while the epidemic is put under control in some areas. Monetary and fiscal policies are expected to loosen to drive economic recovery in the future and boost reflux of capital. As the fundamentals bottom out, corporate earnings may rebound in the second half of the year, further highlighting the valuation advantages of Hong Kong stocks.

During the first half of the year, the continuing and recurring outbreak of the epidemic in China, especially from late March to the end of May, severely affected domestic cities including Shanghai, leading to city lockdown, road closure, and unsmooth logistics. As a result, downstream end institutions in the medical aesthetics industry, which focused on offline consumption and were distributed in high-tier cities, halted their operations or closed down on a massive scale, and the impact has spread to the upstream of the industrial chain, resulting in the product supply of some enterprises in the upstream industrial chain being affected to varying degrees. Such situation did not change until June. As Shanghai lifted the lockdown, the government's policy package for stimulating consumption and ensuring economic growth was put into implementation in succession, in particular, a number of policies were rolled out in support of the medical aesthetics industry: for example, Shenzhen issued measures for the medical aesthetics industry to clearly encourage the development of medical aesthetics industry as well as high-quality standardized products. If the epidemic situation stabilizes in the second half of the year, it is expected to see a strong rebound in performance with a gradual pick-up in the medical aesthetics business in the second half of the year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

醫藥行業也在疫情衝擊下也受到不小的影響。雖疫情相關需求有所增加，但因為封控所導致的上游端在生產和發貨方面受到影響，及相關地區下游端受人員流動管控所導致的醫院診療服務量下降，上半年整體業績受到了不同程度的影響，尤其在新冠疫情爆發嚴重的地區，相關企業受到的影響更為明顯。疊加第六輪集採降價正式開始實施，對眾多製藥企業利潤空間進一步擠壓，造成了上半年醫藥行業整體業績承壓。下半年伴隨疫情緩解，首個國產抗新冠口服藥獲批上市，醫院門診量開始恢復甚至全面復工，醫藥行業經營狀況將逐漸改善。同時，隨著第七批集採中選結果出爐，擬中選藥品價格平均降幅達到48%，相信將會給相關製藥企業帶來持續向下的壓力，可見實現業務的創新轉型求變是中國仿製藥企業能持續生存和發展的唯一路徑。

集團業務

作為傳統醫藥行業的龍頭企業之一，本集團充分了解和注重產品創新轉型的重要性，並早於二零一二年開始佈局軒竹生物，二零一四年佈局惠升生物及醫美業務，憑藉在醫美及生物製藥領域的前瞻性佈局，在目前市場開始出現明顯變化的時候，本集團的轉型發展更是乘著浪潮向前邁開一大步。隨著醫藥改革進入深水區、控費降價全面推進，本集團醫美加生物製藥的雙輪驅動戰略得以全速推進，同時於二零二二年七月宣佈擬剝離並出售部分或全部未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產，以進一步將管理重心及公司資源聚焦在具有較高增長性和較高利潤率的醫美板塊，以及具有價值高增長性的生物醫藥板塊，且有助於實現股東價值最大化，提高本公司的資源分配效率，並提升長期財務水平。

截至二零二二年六月三十日止六個月（「**期內**」），儘管在疫情影響下，各業務板塊受到不同程度的影響，在本集團的前瞻性佈局以及在醫美及生物製藥雙輪驅動的戰略下推動公司業務實現轉型與發展，同時加快推進新產品研發和已獲批產品的商業化發展，落實資本市場進程，憑藉對於長遠發展的戰略佈局及調整，在期內取得了很多且良好的業務進展。

The pharmaceutical industry was also significantly affected by the epidemic. Despite the increase in demand related to the epidemic, the impact of the upstream end on production and delivery caused by the closure and control, and the decline in the number of hospital medical services caused by the control of personnel flow in the downstream end of related areas have all affected the overall performance in the first half of the year to varying degrees, especially in the areas with severe outbreak of COVID-19 epidemic, where the impact on related enterprises was more obvious. The price reduction of the sixth round of centralized procurement was officially implemented, which further squeezed the profit margins of many pharmaceutical companies, resulting in the pressure on the overall performance of the pharmaceutical industry in the first half of the year. With the relief of the epidemic in the second half of the year, the first domestic anti-COVID-19 oral medicine was approved for marketing, the outpatient volume of hospitals began to recover, hospitals even fully resumed work, and the operating conditions of the pharmaceutical industry will gradually improve. At the same time, with the election results of the seventh batch of centralized procurement being announced, the average decrease in prices of drugs to be selected has reached 48%, which is believed to bring continuous downward pressure to related pharmaceutical companies. Therefore, achieving innovative transformation in business is the only path for Chinese generic drug companies to survive and sustain development.

The Group's business

As one of the leading companies in the traditional pharmaceutical industry, the Group fully understands the importance of and focuses on product innovative transformation, and began to lay out Xuanzhu Biopharm as early as in 2012, and Huisheng Biopharm and medical aesthetic business in 2014. With the forward-looking layout in medical aesthetic and biopharmaceuticals, our transformation and development took a big step forward with the tide when the market began to change obviously. With the medicine reform entering a deep-water zone, as well as the comprehensive advancement of fee control and price reduction, the two-wheel drive strategy of medical aesthetics plus biopharmaceutical of the Group was advanced at full speed. At the same time, in July 2022, the Group announced that it intends to propose the disposal of some or all generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets, so as to further focus its management and resources on the medical aesthetic sector with higher growth and profit margin, and the biopharmaceutical sector with high value growth, and help to maximize the shareholders' value, improve the efficiency of the Company's resources allocation, and enhance the long-term financial performance.

For the six months ended 30 June 2022 (the "**Period**"), despite the impact of the epidemic on our business segments to different extents, the Group has achieved corporate business transformation and development, accelerating the R&D of new products and the commercialization of approved products, and finalizing progress in capital market based on the Group's forward-looking layout and the two-wheel drive strategy of medical aesthetics and biopharmaceuticals. Leveraging its strategic deployment and adjustment on the long-term development, the Group has achieved a lot of good business progress during the Period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

期內，本集團醫美平台北京漢顏空間生物科技有限公司（「漢顏空間」）成功實現從單產品代理銷售轉變為具備全生命週期產品佈局的一站式醫美平台，公司擁有全球化佈局、全面專業的產品矩陣、優秀的研發能力及註冊能力，成本可控的本地化生產設施及多元化的營銷能力和全面的銷售渠道覆蓋。期內，醫美平台整體銷售收入受到疫情影響較大，主要是因為醫美行業下游終端機構以線下消費為主，且多佈局高線城市，疫情管控導致客戶的出行受限以及醫美服務機構的服務時間及接待容量受限，從而導致服務量下降，並傳導至產業鏈上游的影響。但漢顏空間在此前的銷售覆蓋基礎上持續深耕，不僅拓展了醫療美容機構覆蓋的數量，亦提升了覆蓋的質量，加強對所覆蓋醫療美容機構提供高附加值服務內容及銷售支持。截至二零二二年七月三十一日，樂提葆®的銷售渠道已經覆蓋了29個省，超過280個城市，及超過2,920家醫療機構，其中樂提葆®50U品種也已於今年開始銷售，增加市場小劑量選擇。本集團同時快速推進產品的研發註冊，多個產品陸續獲批。獨家代理來自韓國Hugel, Inc.（「Hugel」）的玻尿酸產品鉑安潤®以及漢顏空間自研的近20款II類的皮膚護理敷料類產品均已獲得國家藥品監督管理局（「國家藥監局」）批准上市。本集團亦注重通過引進海外中高端產品或通過收併購等方式拓展業務佈局：包括於期內引進韓國VIOL Co., Ltd（「VIOL」）所生產的黃金微針產品Sylfirm X™和收購深圳易美醫學科技有限公司（「深圳易美」）60%的股權來落地在光電設備領域的佈局。二零二二年一月，本集團更是與國內合成生物材料領域的獨角獸企業北京藍晶微生物科技有限公司（「藍晶微生物」）成立合資公司，共同開發下一代再生材料PHA微球及基於生物製造的再生醫學材料，提前入局合成生物學領域藍海。

此外，本集團全力攻關具有高技術壁壘的腫瘤創新藥研發及糖尿病新藥研發，精心孵化並成功打造出兩個集臨床研究、臨床開發、註冊、生產和銷售於一體的中國領先自主研發生物醫藥平台：軒竹生物科技股份有限公司（「軒竹生物」）和吉林惠升生物製藥有限公司（「惠升生物」）。期內，兩大平台均取得積極產品研發進展：

During the Period, the Group's medical aesthetic platform, **Beijing MeiYan KongJian Biotechnology Co., Ltd.** ("MeiYan KongJian") had successfully transformed from single product distribution sales model into a one-stop medical aesthetic platform with its product layout covering the whole life cycle. The Company is equipped with global layout, comprehensive and professional product matrix, excellent R&D and registration capabilities, cost-controlled local production facilities and diversified marketing and sales abilities and comprehensive sales channel coverage. During the Period, the overall sales revenue of the medical aesthetic platform was significantly affected by the epidemic, mainly because the downstream end institutions of medical aesthetic industry focused on offline consumptions, and they were mostly located in high-tier cities, while the epidemic control has led to travel restrictions of customers and limitations on the services hours and capacity of medical aesthetic institutions, resulting in the decrease of service volume, which was transmitted to the upstream of the industry chain. However, MeiYan KongJian continued to develop based on previous sales coverage, and it not only expanded the number of medical aesthetic institutions covered, but also improved the quality of coverage, making greater efforts to the provision of high value-added service and sales support to medical aesthetic institutions. As of 31 July 2022, the sales channel of Letybo® had reached over 280 cities in 29 provinces, covering over 2,920 medical aesthetic institutions. In particular, Letybo® 50U was also on sale from this year, which added to the choice of small doses in the market. The Group also quickly promoted the R&D and registration of its products, with a number of products being approved one after another. Hyaluronic acid Persnica®, a product exclusively distributed by the Group and produced by Hugel, Inc. ("Hugel") in South Korea, and nearly 20 Class II skin care dressing products self-developed by MeiYan KongJian have been approved by the National Medical Products Administration (the "NMPA") for marketing. The Group also focused on expanding business layout by introducing overseas mid- to high-end products or through mergers and acquisitions, including the introduction of Sylfirm X™, a golden microneedle product manufactured by VIOL Co., Ltd ("VIOL") in South Korea, and the acquisition of 60% equity interest in Shenzhen Yimei Medical Technology Co., ("Shenzhen Yimei") during the Period, to implement its layout in the field of optoelectronic devices. In January 2022, the Group formed a joint venture with Bluepha Co., Ltd ("Bluepha"), a Chinese unicorn company in the field of synthetic biomaterials, to jointly develop PHA microspheres, the next-generation regenerative material, and bio-manufacturing-based regenerative medical materials, entering into the blue ocean of synthetic biology field in advance.

In addition, the Group has been focusing on the R&D of innovative oncology drugs and diabetes drugs with high technological barriers, and have successfully incubated and built two of China's leading independent biopharmaceutical R&D platforms that integrate clinical research, clinical development, registration, production and sales: Xuanzhu Biopharmaceutical Technology Co., Ltd. ("Xuanzhu Biopharm") and Jilin Huisheng Biological Pharmaceutical Co., Ltd. ("Huisheng Biopharm"). During the Period, both platforms made positive progress in product R&D:

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

軒竹生物是本集團旗下的創新藥平台，是國內乳腺癌賽道佈局最全面的公司之一，擁有獨立完整的高水平小分子及大分子創新藥自主研發體系，佈局豐富的產品管線，具有持續自主創新和持續產出的能力，並能依托本集團資源快速落地產業化及商業化系統及能力。產品管線方面，軒竹生物擁有超過25個在研創新藥，在小分子和大分子領域都具備自主研發能力，聚焦於腫瘤、代謝和消化等領域，並針對乳腺癌主要靶點進行了全面佈局。吡羅西尼，CDK4/6抑制劑，聯合氟維司群的二線治療及聯合AI的一線治療III期臨床試驗入組進行中，單藥治療也處於關鍵臨床階段；安納拉唑鈉治療消化道潰瘍適應症的新藥上市申請（「**NDA**」）已獲國家藥監局受理，治療成人反流性食管炎（RE）的適應症已獲批開展II期臨床試驗；另外，包括雙特異性抗體（「**雙抗**」）藥物KM257、治療非小細胞肺癌（NSCLC）藥物XZP-3621、NTRK/ROS1雙靶點抑制劑XZP-5955、及治療非酒精性脂肪性肝炎（NASH）藥物XZP-5610等近10個產品均處於臨床階段，長中短管線佈局完善、均衡，持續創新型強，未來每年預計1-2個產品申報新藥臨床試驗申請（「**IND**」）。除了自研產品，軒竹生物還引入多個具備成為同類最優（「**FIG**」）潛力的重磅品種。其中，與SignalChem Lifesciences公司（「**SignalChem**」）合作開發的AXL抑制劑IND獲批，並將於正大天晴康方（上海）生物醫藥科技有限公司（「**天晴康方**」）的派安普利PD-1單抗展開聯合探索試驗，進一步推進軒竹生物在抗腫瘤領域的發展。

為了促進軒竹生物的進一步升級發展，期內，本集團已向聯交所提交申請，並已獲得聯交所批准分拆軒竹生物並在上海證券交易所科創板申請上市。本集團相信，通過軒竹生物的分拆上市，不僅能進一步令軒竹生物成為一家獨立創新藥研發平台公司，還能增加其財務靈活性並增強籌集外部資金的能力，以支持其業務的快速增長及產業化發展。

Xuanzhu Biopharm, an innovative drug platform of the Group, is one of the companies with the most comprehensive layout in the breast cancer track in China. It has an independent and complete R&D system for high-level small molecule and macro molecules innovative drugs, as well as a product pipeline with rich layout. It possesses the capability of continuous independent innovation and continuous output, and can rely on the resources of the Group to quickly implement industrialization and commercialization systems and capabilities. In aspect of product pipeline, Xuanzhu Biopharm has over 25 innovative drugs under development, with development capabilities in the fields of small molecules and macro molecules, targeting areas such as oncology, metabolism and digestion, and has made a comprehensive layout for the main targets of breast cancer. As to Birciclib, a CDK4/6 inhibitor, its phase III clinical trials enrollment of Second-line treatment with Fulvestrant and its First-line treatment with AI are in progress, and its monotherapy is also in critical clinical stage; the New Drug Application (“**NDA**”) of the treatment for indication of peptic ulcer with Anaprazole Sodium has been accepted by the NMPA, and the treatment for indication of reflux esophagitis (RE) in adults has been approved for phase II clinical trials; in addition, nearly 10 products, including KM257, a bispecific antibody (the “**bispecific antibody**”) drug, XZP-3621, a drug for the treatment of non-small cell lung cancer (NSCLC), XZP-5955, a dual targeted NTRK/ROS1 inhibitor and XZP-5610, a drug for the treatment of Non-alcoholic Steatohepatitis (NASH) are in the clinical stage. The pipeline layout is complete and balanced in long, medium, and short terms, with strong capability to innovate continuously, in order to ensure that at least 1-2 products could apply for Investigational New Drug (“**IND**”) every year in the future. Except the self-developed product, Xuanzhu Biopharm also introduced a number of blockbuster products with First-in-class (“**FIG**”) potential. Among them, the IND of AXL inhibitor developed in cooperation with SignalChem Lifesciences Corporation (“**SignalChem**”) has been approved, and the joint exploration experiments will be carried out on the Penpulimab PD-1 monoclonal antibody of CTTQ-Akeso (Shanghai) Biomed. Tech. Co., Ltd (“**CTTQ-Akeso**”), which further promotes the development of Xuanzhu Biopharm in the field of anti-oncology.

To further promote the upgrade and development of Xuanzhu Biopharm, the Group has submitted an application to the Stock Exchange and obtained the approval to spin off Xuanzhu Biopharm and apply for listing on the STAR Market of the Shanghai Stock Exchange during the Period. The Group believes that the spin-off and listing of Xuanzhu Biopharm will not only help Xuanzhu Biopharm further become an independent innovative drug R&D platform company, but also increase its financial flexibility and enhance its ability to raise external funds, to support the rapid growth and industrialization development of its business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

惠升生物是本集團旗下的生物醫藥平台，也是國內新星崛起的生物醫藥領軍企業，在糖尿病及併發症領域實現全產品覆蓋，並擁有超過40款不同階段的產品管線，涵蓋了二代、三代、四代胰島素及類似物、各類傳統口服降糖藥、DPP-4、GLP-1、SGLT-2等新靶點及併發症用藥。期內，惠升生物的1類創新藥SGLT-2抑制劑加格列淨、門冬胰島素注射液、門冬胰島素30注射液、門冬胰島素50注射液及甲鈷胺注射液共5款產品的上市申請已獲受理；截至目前，惠升生物旗下的重磅產品第四代德谷胰島素注射液和維格列汀片上市申請亦獲得受理，德谷門冬雙胰島素注射液處於III期臨床階段並已全部出組。

除了產品進展迅速，期內，惠升生物完成了A輪融資，在市場低迷，流動性緊縮的情況下，獲得了由江蘇國壽惠泉股權投資中心(有限合夥)(「國壽大健康基金」)或「國壽股權」領投的共人民幣5億元的投資，投後估值達到人民幣50億元。

四環醫藥CDMO業務板塊是本集團精心孵化的高質量原料藥+製劑一體化CDMO服務平台。自二零二零年起，本集團積極盤活冗餘的原料藥生產資源及附屬產能，優化投入產出，實現業務轉型升級，並取得初步成效。截至二零二二年上半年，本集團已整合並統一管理旗下優質的原料藥／高級中間體生產基地和北京澳合藥物研究院有限公司(「澳合研究院」)以加強研發技術實力和工業轉化能力，依托具有豐富高端原料藥開發經驗及產業化經驗的團隊，打造高標準的生產管理體系，引入擁有超過10年行業經驗的專業管理層，打造近百人的專業研發團隊，落地原料藥+製劑一體化CDMO雙輪驅動戰略，致力於為全球客戶提供領先的以特色原料藥為核心及承接高端CDMO業務的一體化解決方案。

Huisheng Biopharm is a biopharmaceutical platform of the Group. It is also a newly rising leading biopharmaceutical company in China, which has achieved full product coverage in the fields of diabetes and complications, with over 40 products in the pipeline at different stages, covering second-, third- and fourth-generation insulin and analogues, various traditional oral hypoglycemic drugs, new targets such as DPP-4, GLP-1 and SGLT-2, and drugs for complications. During the Period, the marketing applications for five products including class 1 innovative drug SGLT-2 inhibitor Janagliflozin, insulin aspart injection, insulin aspart 30 injection, insulin aspart 50 injection and mecobalamin injection of Huisheng Biopharm have been accepted; at present, the marketing applications for the blockbuster product, the fourth-generation insulin degludec injection, and vildagliptin tablets, have been accepted, as well as the insulin degludec and insulin aspart injection, is in phase III clinical trials with all patients out.

In addition to the rapid progress of products, during the Period, Huisheng Biopharm completed Round A financing, obtaining the investment with a total of RMB500 million led by Jiangsu China Life Jiequan Equity Investment Center (L.P.) (the “China Life Healthcare Fund” or “China Life Private Equity Investment”), with a post-investment valuation reached RMB5 billion amidst the market downturn and tightened liquidity.

The business segment of Sihuan Pharmaceutical CDMO is an integrated CDMO service platform of high-quality active pharmaceutical ingredient (the “API”) + formulation meticulously incubated by the Group. Since 2020, the Group has actively revitalized its redundant API production resources and production capacity from its subsidiaries to optimize the ratio of input and output, and achieve business transformation and upgrade, which has achieved preliminary results. As of the first half of 2022, the Group has integrated its premium API/advanced intermediates production bases and Beijing Aohe Pharmaceutical Research Institute Co., Ltd. (“Aohe Research Institute”) for unified management to enhance its R&D technical strength and industrial transformation capabilities. Relying on a team highly experienced in the development and industrialization of high-end APIs, the Group has built a high-standard production management system, introduced professional management with over 10 years of industry experience and built a professional R&D team of nearly a hundred staff. The Group has implemented an integrated CDMO two-wheel drive strategy of API + formulation and is committed to providing global customers with leading integrated solutions focusing on special APIs and high-end CDMO business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

此外，憑藉本集團註冊、生產、銷售三大核心能力，助力和加快四環醫美及製藥板塊的優質產品管線的落地和實現商業化發展。本集團的快速註冊能力令本集團成為第一個將韓國肉毒毒素帶進中國市場的企業，也使得本集團在很短的時間內完成了多個自研品種的註冊。其次，本集團擁有高效率、低成本的生產平台，對生產能力和原料的掌握使得本集團能夠擁有很強的成本優勢，能夠快速實現產業化發展。此外，本集團還擁有市場公認的醫藥學術營銷能力，在覆蓋全國的專業而高效的學術營銷平台上，本集團專業的營銷團隊和商務銷售網絡既能推動現有產品持續的快速滲透，也為新上市產品賦予極強的「變現」能力。

期內業績

期內，本集團錄得總收益約人民幣1,464.2百萬元，較二零二一年同期的總收益約人民幣1,907.2百萬元同比下降23.2%。該下降主要是受到上半年國內疫情的持續發展以及醫藥行業政策變化的影響。

醫美業務板塊實現收入約人民幣98.6百萬元，同比下降61.8%，主要是因為疫情影響下游終端無法開業服務所導致的消費減少，從而傳導至上游導致出貨量減少。仿製藥業務板塊實現收入約人民幣1,233.0百萬元，同比下降18.3%，主要由於受到上半年國內疫情的持續發展以及醫藥行業政策變化的影響。

綜合以上原因，期內，本集團實現經營性利潤約人民幣203.2百萬元，較二零二一年同期的經營性利潤約人民幣886.0百萬元同比下降77.1%。

期內，本集團持續大手筆研發投入，打造超過百款醫美及生物製藥產品管線，快速推動本集團產品管線的研發進展，加快產品產業化速度，逐步實現價值放大。期內總體研發開支為約人民幣457.3百萬元，較二零二一年同期的研發開支約人民幣333.6百萬元相比上升37.1%。

In addition, leveraging on the three core capabilities of registration, production, sales, the Group helps and accelerates the launching and commercialization of the high-quality product pipelines of Sihuan medical aesthetics and pharmaceuticals segments. The Group's rapid registration ability made it the first company to bring Korean botulinum toxin into the Chinese market and also enabled the Group to complete the registration of various self-developed varieties in a very short term. Secondly, the Group has a high-efficiency and low-cost production platform, and its business layout in production capacity and raw materials enables the Group to have a strong cost advantage to achieve rapid industrialization development. In addition, the Group also has the market-recognized medical academic marketing and sales abilities. On the professional and efficient academic marketing platform covering the whole China, the professional marketing team and business sales network of the Group can not only promote the continuously rapid penetration of existing products, but also endow the new launched products with strong "monetization" ability.

Results for the Period

During the Period, the Group recorded a total revenue of approximately RMB1,464.2 million, representing a year-on-year decrease of 23.2% over the total revenue of approximately RMB1,907.2 million for the same period in 2021. The decrease was mainly due to the impact of the continued development of the domestic epidemic and policy changes of the pharmaceutical industry in the first half of the year.

The medical aesthetic business segment achieved a revenue of approximately RMB98.6 million, representing a year-on-year decrease of 61.8%, mainly attributed to the decrease in consumptions caused by the inability to operate and provide service in downstream end due to the impact of the epidemic, and the impact has spread to the upstream of the industry chain resulting in less product supply. The generic drug business segment achieved a revenue of approximately RMB1,233.0 million, representing a year-on-year decrease of 18.3%, mainly due to the impact of the continued development of the domestic epidemic and policy changes of the pharmaceutical industry in the first half of the year.

Due to the above reasons, during the Period, the Group achieved an operating profit of approximately RMB203.2 million, representing a decrease of 77.1% over the operating profit of approximately RMB886.0 million for the same period in 2021.

During the Period, the Group continued to ramp up the investment in R&D to create a pipeline of over 100 medical aesthetic and biopharmaceutical products. It rapidly promoted the R&D progress of the Group's product pipeline, accelerated the product industrialization and gradually realized value amplification. During the Period, the total R&D expenses amounted to approximately RMB457.3 million, representing an increase of 37.1% as compared to the R&D expenses of approximately RMB333.6 million for the same period in 2021.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

儘管本集團的研發開支逐年大幅上升，由此也催化本集團的產品管線的數量和質量都得到大幅提升，從而有力地促進本集團旗下創新藥平台的企業價值、融資能力和企業知名度獲得大幅提升。期內，惠升生物完成A輪股權融資，共吸引超過人民幣5億元投資，投後估值達人民幣50億元。這是繼軒竹生物在二零二一年十二月完成人民幣6.1億元的B輪融資後，本集團旗下生物製藥板塊的再一次融資，充分展現了資本市場對本集團旗下兩大創新及生物藥平台的研發能力、產品管線、管理團隊、未來產業化及商業化能力的全方位認可，也從側面證實了本集團兩大生物製藥板塊的產品管線的高價值。

在支持和完成高額研發投入的同時，以及於今年6月按時完成支付約人民幣1,007.6百萬元的股息之後，截至二零二二年六月三十日，本集團的現金及現金等價物加理財產品結餘仍保持在約人民幣5,246.0百萬元的水平，扣除計息銀行借款及其他借款的現金及現金等價物加理財產品共計約人民幣4,049.0百萬元。本集團的負債與資本比率（即借款除以本公司擁有人應佔權益之百分比）為16.5%，持續維持低位。

業務回顧

1. 醫美業務板塊：自研管線加速獲批，實現從產品代理向研產銷一體化的升級發展

二零二一年，本集團成功推進戰略轉型，通過全球化佈局、打造具備全產品矩陣、強大研發及註冊能力、低成本本地化生產設施、多元化營銷能力和全面渠道覆蓋的「一站式」醫美平台。二零二二年上半年，本集團持續在醫美領域深耕，進一步布局多元化的產品管線，拓展關鍵醫美領域，同時提升產品銷售能力，增加渠道覆蓋，加大對下游終端機構的服務力，提供更多的銷售支持及醫學培訓交流。

Although the Group's R&D expenses increased significantly year on year, this also catalyzed a significant increase in the quantity and quality of the Group's product pipelines, which have contributed to a significant increase in the corporate value, financing capacity and corporate awareness of the Group's innovative drug platform. During the Period, Huisheng Biopharm completed Round A equity financing, which attracted a total investment amounted over RMB500 million, with a post-investment valuation of RMB5 billion. This was a further round of financing for the Group's biopharmaceutical segment following Xuanzhu Biopharm's Round B financing of RMB610 million in December 2021, which fully demonstrated the recognition of the R&D capabilities, product pipelines, management team, future industrialization and commercialization capabilities of the Group's two innovative and biological drug platforms from the capital market, as well as proved the high valuation of the product pipelines of the Group's two biopharmaceutical segments.

After supporting and completing a high level of R&D investment, and the timely completion of the payment of a dividend totaling approximately RMB1,007.6 million in June of this year, as of 30 June 2022, the Group's balance in cash and cash equivalents plus wealth management products remained at approximately RMB5,246.0 million, and the total amount of cash and cash equivalents plus wealth management products, net of interest-bearing bank borrowings and other borrowings, was approximately RMB4,049.0 million. The Group's debt to capital ratio (i.e. a percentage of borrowings divided by equity attributable to owners of the Company) was 16.5%, which remained low.

Business Review

1. Medical Aesthetic Business Segment: Accelerating the Approval of the Self-developed Pipeline and Achieving the Upgrade and Development from Product Distribution to the Integration of R&D, Production and Marketing

In 2021, the Group successfully promoted strategic transformation and established a "one-stop" medical aesthetic platform with full product matrix, strong R&D and registration capabilities, low-cost localized production facilities, diversified marketing and sales abilities and comprehensive channel coverage by means of globalized layout. In the first half of 2022, the Group continued to excavate in the field of medical aesthetics, further diversified its product pipeline, and expanded in the key medical aesthetics field, as well as enhanced its product sales capabilities, increased its channel coverage, strengthened its services to downstream end institutions, and provided more sales supports and medical trainings.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

期內，醫美業務板塊漢顏空間收入達人民幣98.6百萬元，同比減少61.8%，佔本集團整體收入的6.7%，主要是受到疫情影響較重的下游終端營業停擺，物流受阻，消費者消費力減少，從而傳導至上游出貨量減少等緣故的影響。醫美業務板塊經營性利潤為人民幣41.6百萬元，同比減少79.1%。

雖然在疫情影響下由於許多機構停業，人員來往不暢等因素導致銷售活動受到較大影響，但漢顏空間已在這「黃金時間」內進一步升級其銷售架構、優化銷售策略、提升銷售能力並豐富服務內容。在過去一年所打造的機構渠道廣覆蓋的良好基礎上，漢顏空間今年的產品銷售重點落在了深耕細作上。期內，漢顏空間提升對重點渠道的服務內容質量，加大對渠道賦能，與頭部機構達成戰略合作協議，在確保全年銷量的前提下，提供更多的銷售支持解決方案，進行一對一客制化服務，於重點地區舉辦多場運營策略會以促進與醫美機構運營部門的溝通交流，並配合機構進行C端教育降低其營銷成本。同時，漢顏空間於期內對內部營銷中心開展精細化管理，劃分營銷事業一部及二部，根據產品銷售特性進行分類。一部將負責肉毒素樂提葆®、玻尿酸鉑安潤®大單品銷售，二部將負責已獲批的II類產品的銷售。並配備全國市場部及醫學部，輔助提供產品相關的品牌宣傳、品牌聲譽打造、醫學內容支持及醫生培訓等服務內容。

During the Period, the revenue of MeiYan KongJian, the medical aesthetic business segment, reached RMB98.6 million, representing a year-on-year decrease of 61.8%, accounting for 6.7% of the Group's overall revenue, mainly due to a decrease in upstream shipments resulting from the suspension of downstream end business which was severely affected by the epidemic, disruption of logistics and sluggish consumption of consumers. The medical aesthetic business segment realized operating profit of RMB41.6 million, representing a decrease of 79.1% year-on-year.

MeiYan KongJian further upgraded its sales structure, optimized sales strategies, improved sales capabilities and enriched the service contents during the epidemic although sales were greatly affected by factors such as the closure of institutions and personnel travel restrictions due to the epidemic. Relying on the extensive coverage of institutional channels built in the past year, the focus of product sales of MeiYan KongJian this year is on in-depth exploration. During the Period, MeiYan KongJian improved its service quality for key accounts to further empower the sales channels and entered into strategic cooperation agreements with leading institutions, with the premise of ensuring annual sales, it provided more sales support solutions, carried out one-on-one customized services, held several operation strategy activities in major regions to promote communication with operation departments of medical aesthetic institutions, and cooperated with the institutions to carry out consumer side education to reduce their marketing costs. MeiYan KongJian also conducted refined management of the internal marketing and sales center during the Period by dividing the marketing and sales department into two divisions according to the characteristics of product sales. Division I will be responsible for the sales of blockbuster products of botulinum toxin Letybo® and hyaluronic acid Persnica®, and division II will be responsible for the sales of approved Class II products. It is also equipped with the national marketing department and the medical department to assist in providing product-related brand promotion, brand reputation building, medical information support, doctor training and other services.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

期內，本集團也對旗下代理商進行篩選升級，淘汰部分地區業績不達預期的代理商，部分重點地區及重點機構改為直營，以進一步提升一對一客制化服務內容的提供及保障，確保能為醫美機構帶來更適合的銷售及運營方案，並進一步帶動美顏空間未來銷售業績的持續增長。截至二零二二年七月三十一日，本集團共有銷售人員約80人，他們大部分皆來自艾爾建、高德美、強生等跨國或國內領先醫美及醫藥公司，並擔任營銷和培訓要職，於業內擁有超過10年經驗。截至七月底，本集團選擇合作的代理商超過25家，全國覆蓋城市數量累計超過280家，覆蓋醫療機構數量累計超過2,920家，頭部500醫療機構覆蓋率達到100%。

通過「直營+經銷」全佈局，美顏空間不僅提升了對接優質大客戶的能力，為渠道進一步賦能，還確保了機構覆蓋度的持續提升，並進一步通過醫學部逐步打造醫師培訓體系以完善助力綁定醫生資源，借助本集團過往在醫藥業務上強大的銷售基因與醫學專業度對醫美機構渠道實現高質量賦能。本集團相信，通過對美顏空間銷售模式的進一步升級優化，將帶動業績長期的持續增長。

期內，美顏空間除了進行銷售模式升級，完善渠道綁定，也始終不忘「產品為王」的根本，持續完善醫美產品矩陣，通過在填充類、支撐類、補充類、光電設備類、皮膚管理類等領域的進一步佈局，提供輕醫美綜合解決方案。

During the Period, the Group also adopted selection and upgradation strategy against its agents to eliminate those who did not meet performance expectations in certain regions. The sales model of some major regions and key institutions was changed to direct sales to further improve the provision and security of one-on-one customized services, ensuring to bring more suitable sales and operation solutions to medical aesthetic institutions and further promote the continuous growth in sales of MeiYan KongJian in the future. As of 31 July 2022, the Group had a total of approximately 80 sales staff, most of whom held key positions in marketing and training in multinational or domestic leading medical aesthetic and pharmaceutical companies such as Allergan, Galderma and Johnson & Johnson, etc., and have over 10 years of experience in average in the medical aesthetic industry. As of the end of July, the Group has cooperated with more than 25 agents in more than 280 cities nationwide, covering more than 2,920 medical aesthetic institutions. The proportion of leading 500 medical aesthetic institutions is fully covered.

Through the overall layout of “direct sales and distribution”, MeiYan KongJian not only has strengthened the ability to serve high-quality major customers to further empower the sales channels, but also kept continuous increase in the number of institutions covered. Furthermore, the doctor training system is gradually built through the medical department to improve and facilitate the resources binding of doctors. Leveraging on the Group’s strong sales gene and medical expertise in the pharmaceutical business in the past, the Group has achieved high-quality empowerment to the channels of medical aesthetic institutions. The Group believes that further upgrading and optimizing the sales model of MeiYan KongJian will drive the long-term continuous growth in performance.

During the Period, except for sales model upgrading and channel binding optimization, MeiYan KongJian never left behind its principle of “Product First” and continued to build its medical aesthetic product matrix and to provide non- or minimally invasive medical aesthetic comprehensive solutions through further layout in filling, supporting, supplementing, optoelectronic devices, skin care and other areas.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團獨家代理並由韓國Hugel生產的注射用修飾透明質酸鈉凝膠(商品名：鉑安潤®)已於二零二二年四月獲得國家藥監局頒發的三類醫療器械註冊證。玻尿酸鉑安潤®是一種無菌、無熱原、非動物源性交聯透明質酸鈉凝膠，適用於面部真皮組織中層注射糾正中重度鼻唇溝皺紋。該產品採用單相交聯技術支撐，具有支撐力好、不擴散移位、代謝勻速、塑性持久、黏性值高、交聯度高、塑性能力強等優點。玻尿酸鉑安潤®屬於Hugel旗下的Across生產的透明質酸產品，是韓國最受歡迎的透明質酸填充劑品牌之一，深受年輕人的喜愛和追捧。

二零二二年三月，本集團旗下漢顏空間與瑞士Suisse SA (「**Suisse**」)就Cellbooster®系列產品達成獨家代理協議，獲得該產品在中國大陸、香港、澳門及台灣的獨家代理權。Cellbooster®系列產品是新一代水光針產品，為瑞士高端透明質酸複合溶液產品，包括了Cellbooster® Glow, Cellbooster® Lift, Cellbooster® Shape和Cellbooster® Hair四款產品，可分別用於提亮膚色、撫平皺紋、局部塑性、防止脫髮和頭髮花白。Cellbooster®應用了Suisse獨特的物理交聯CHAC專利技術，成為第一個獲得歐盟CE認證的穩定複合物。

二零二二年一月，本集團在光電類設備市場的首個佈局落地。本集團旗下漢顏空間與韓國VIOL就SYLFIRM X™黃金微針產品達成獨家代理協議，獲得該產品在中國大陸、香港及澳門的獨家代理權。本集團所代理的SYLFIRM X™是新一代黃金微針，較目前上市的其他射頻微針類產品有較大優勢，也是世界上第一台雙波作用(連續波加脈衝波)的射頻微針儀器，可以治療從淺層到深層各個層級的皮膚問題。隨著中國射頻醫美設備市場的快速增長，相信SYLFIRM X™所帶來的新技術迭代，將會對中國醫美機構和求美者帶來較大吸引力。

The modified sodium hyaluronate gel for injection (product name: Persnica®), which is exclusively distributed by the Group and produced by Hugel from South Korea, obtained Class III medical device certificate from the NMPA in April 2022. Hyaluronic acid Persnica® is a sterile, pyrogen-free, non-animal-derived, cross-linked sodium hyaluronate gel for mid-dermal injections in facial tissue to correct moderate to severe nasolabial folds. The product uses single-phase cross-linking technology, which has the advantages of good support, non-spreading displacement, uniform metabolism, long-lasting shaping, high viscosity value, high cross-linking degree and high shaping capacity. Hyaluronic acid Persnica® is a hyaluronic acid product produced by Across, a subsidiary of Hugel. The product is one of the most popular hyaluronic acid filler brands in South Korea, which is loved and sought after by young people.

In March 2022, MeiYan KongJian, a subsidiary of the Group, has recently reached an exclusive distribution agreement in relation to Cellbooster® series products with Suisse SA (「**Suisse**」) from Switzerland, and obtained the exclusive distribution rights for the products in mainland China, Hong Kong, Macau and Taiwan. Cellbooster® series products are a new generation of skin booster injection, which are the high-end Swiss hyaluronic acid complex solution products, including four products of Cellbooster® Glow, Cellbooster® Lift, Cellbooster® Shape and Cellbooster® Hair, which are used for brightening skin tone, smoothing wrinkles, local shaping and preventing hair loss and hair graying, respectively. It is the first CE-marked stabilized complex due to Suisse's unique patented physical cross-linking CHAC technology.

In January 2022, the first layout of the Group in the optoelectronic equipment market was implemented. MeiYan KongJian, a subsidiary of the Group, entered into an exclusive distribution agreement with VIOL from South Korea in respect of the SYLFIRM X™ golden microneedle (黃金微針) product and obtained the exclusive distribution right of the product in Mainland China, Hong Kong and Macau. The SYLFIRM X™ distributed by the Group is a new generation of golden microneedle, which has great advantages over other radiofrequency microneedle products currently on the market. It is also the first radiofrequency microneedle instrument with dual-wave action (continuous wave plus impulse wave) in the world, which can treat various skin problems at all layers from superficial to deep. With the rapid growth of China's radiofrequency medical aesthetics equipment market, it is believed that the new technology iterations brought by SYLFIRM X™ will be a greater attraction to Chinese medical aesthetics institutions and beauty seekers.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年一月，本集團進一步拓展產品組合，切入核心領域，與藍晶微生物簽署協議，雙方將成立合資公司，共同開發包括PHA微球及基於生物製造的再生醫學材料，雙方將共同完成產品的研發、合規化申報和後續商業化推廣。PHA是由微生物合成的一種細胞內聚酯，是一種天然高分子聚合物，無論是作為新材料進入稀缺性強的輕醫美市場還是在材料本身安全性方面，PHA都將是輕醫美的良好選擇。合成生物學領域潛藏巨大的發展前景，在商業應用領域，合成生物學市場預計到二零二五年將以30%的複合年增長率高速增長。而此次本集團與藍晶微生物的戰略合作，共同成立合資公司，使得本集團有機會提前入局合成生物學這個巨大的產業藍海，成功邁出從醫美產業端向上游原料端縱向延伸的第一步，將幫助本集團進一步完善在醫美領域的佈局，增強本集團的核心競爭力。

漢顏空間與深圳易美及其原股東訂立股權轉讓協議和增資協議，以受讓股權及增資的方式投資深圳易美，完成後，漢顏空間將持有深圳易美60%的股份權益。深圳易美擁有准直型超聲和淺表聚焦型超聲二合一的專利技術，並通過自主研發，成為國內第一家將這項二合一專利技術成功應用在已批准上市的醫療器械上的企業。同時，深圳易美還引進全球領先的冷熱溶脂系統。該系統利用最新的RET射頻技術，刺激細胞進行摩擦、碰撞、震動等物理運動產生深源熱，升高人體基礎體溫，增加基礎代謝率和免疫能力，從而促進皮下及內臟脂肪分解和代謝。本集團將會借助深圳易美平台落地在光電設備領域的研發及生產。

In January 2022, the Group further expanded its product portfolio and entered into core areas. It signed an agreement with Bluepha, whereby the two parties will establish a joint venture to jointly develop PHA microspheres and bio-manufacturing-based regenerative medical materials, and the two parties will jointly complete the R&D, compliance declaration and subsequent commercial promotion of the products. PHA is an intracellular polyester synthesized by microorganisms and a natural high-molecular polymer. Whether for entering the scarce non- or minimally invasive medical aesthetics market as a new material or in terms of the safety of the material itself, PHA will be a good choice for non- or minimally invasive medical aesthetics. There is great development potential in the field of synthetic biology. It is predicted that in the field of commercial applications, the synthetic biology market is expected to grow rapidly at a CAGR of 30% by 2025. The strategic cooperation between the Group and Bluepha to jointly establish a joint venture gives the Group an opportunity to enter the huge industrial blue ocean of synthetic biology in advance and successfully take the first step in the vertical extension from the medical aesthetics industry end to the upstream raw material end, which will help the Group further improve its layout in the field of medical aesthetics and enhance the core competitiveness of the Group.

MeiYan KongJian has entered into an equity transfer agreement and a capital increase agreement with Shenzhen Yimei and its original shareholder to invest in Shenzhen Yimei by way of equity transfer and capital increase. After the completion, MeiYan KongJian will hold 60% of the equity interest in Shenzhen Yimei. Shenzhen Yimei has the patented technology of collimated ultrasound and superficial focused ultrasound two in one, and through independent research and development, it has become the first company in China to successfully apply this two-in-one patented technology to the approved medical device. At the same time, Shenzhen Yimei also introduces the world's leading cold and heat lipolysis system. This system uses the latest RET radio frequency technology to stimulate cell to rub, collide, vibrate and do other physical movements to produce deep source heat, which raises the basal body temperature and increases the basal metabolic rate and immune capacity, thus promoting subcutaneous and visceral fat decomposition and metabolism. The Group will launch its R&D and production in the field of optoelectronic devices by leveraging the platform of Shenzhen Yimei.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

期內，本集團自主研發的近20款皮膚敷料敷貼類產品均取得了國家藥監局頒發的II類醫療器械註冊證，其中包括重組III型膠原蛋白凝膠敷料、皮膚修復敷料及醫用皮膚修復敷貼三款產品，醫用皮膚護理敷料敷貼類四款產品，醫用疤痕修復類三款產品，醫用皮膚護理、修復凝膠兩款產品，及婦科敷料類八款產品。該等產品聚焦於解決醫美術後的傷口癒合及疤痕修復兩大痛點，可用於激光術後修復、外科術後傷口修復等，能針對及加快受損組織的修復和再生。

為實現研發產品的產業化，美顏空間在國內設立了三個高效率、低成本的生產基地，總面積達16,000平方米，目前設立10條生產線，產品覆蓋預灌充類、凍乾粉針類、有源設備和敷料等。生產過程實現自動化，生產狀態實時可控，保證細節管理能力及生產過程的可溯源性。生產車間均符合無菌要求，具有完善的質量管理體系，並對產品的全生命週期實施風險管理，確保產品的安全性、有效性、質量可控性。

二零二二年，隨著本集團產品矩陣的進一步擴充，產品研發、臨床及註冊的快速推進，銷售服務的升級優化，本集團的醫美業務將進一步成為國內實現愛美人士全生命週期需求全產品覆蓋的領先醫美企業。

During the Period, nearly 20 skin dressing patch products independently developed by the Group obtained the Class II medical device registration certificate issued by the NMPA, including three recombinant type III collagen gel dressing, skin repair dressing and medical skin repair dressing sheet products, four medical skin care dressing patch products, three medical scar repair products, two medical skin care and repair gel products, and eight gynecological dressing products. With focus on the two pain points of wound healing and scar repair after medical aesthetics treatment, these products can be used for post-laser repair and post-surgical wound repair, etc., and accelerate the repair and regeneration of damaged tissues in a targeted manner.

In order to realize the industrialization of products under research and development, MeiYan Kongjian has set up three high-efficiency and low-cost production bases in China, with a total area of 16,000 square meters. Currently, 10 production lines have been set up, covering pre-filled products, lyophilized powder injection products, active equipment and dressings, etc. The production process is automated, and the production status is controllable in real time to ensure the ability to manage details and the traceability of the production process. All production workshops meet aseptic purification requirements and have a sound quality management system, and risk management is implemented for the whole life cycle of products to ensure safety, effectiveness and quality controllability of the products.

In 2022, with the further expansion of the Group's product matrix, the rapid advancement of product in R&D, clinical and registration stages, and the upgrading and optimization of sales services, the Group's medical aesthetics business will further become a leading medical aesthetics company in China that achieves full product coverage for the whole life cycle needs of beauty lovers.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2. 創新藥及其他業務板塊：成功實現從傳統仿製藥企業向生物製藥企業的創新轉型，全速推進向中國領先生物製藥企業的升級與發展

本集團不斷深耕生物製藥板塊，加快軒竹生物及惠升生物兩大板塊在產品研發及資本市場運作的快速發展，並同步推進CDMO業務板塊的進一步整合及發展。期內，聚焦於腫瘤藥的創新藥領軍企業軒竹生物在多個產品研發方面取得突破性進展，並同步推進科創板分拆上市進程，創新驅動持續加碼。惠升生物重磅產品第四代德谷胰島素成為首個申報NDA的國產產品，進一步奠定其在糖尿病及併發症領域實現全產品覆蓋的領先地位。四環CDMO業務進一步進行資產與資源的整合及剝離，落地原料藥+製劑一體化CDMO雙輪驅動戰略，致力於為全球客戶提供領先的以特色原料藥為核心及承接高端CDMO業務的一體化解決方案。創新藥及其他業務板塊內的三大平台根據各自的優勢及節奏並肩前行，快步發展，帶動本集團持續進行創新轉型，為打造中國領先生物醫藥公司打下堅實基礎。

期內，本集團於創新藥及其他板塊所投入的研發開支為人民幣317.5百萬元，較二零二一年同期的研發開支人民幣217.4百萬元相比上升46.0%。

2. Innovative Drug and Other Business Segment: Successfully achieved the innovative transformation from traditional generic drug companies to biopharmaceutical companies, and promote the upgrading and development toward a leading biopharmaceutical company in China at full speed

The Group has continuously deepened the development of the biopharmaceutical segment, accelerated the rapid development of product R&D and capital market operation of Xuanzhu Biopharm and Huisheng Biopharm, and simultaneously promoted the further integration and development of CDMO business segment. During the Period, Xuanzhu Biopharm, a leading innovative drug enterprise focusing on oncology drugs, made breakthroughs in multiple product R&D, and simultaneously promoted the process of spin-off and listing on the STAR Market, continuing to promote innovative drives. The fourth-generation insulin degludec injection, a blockbuster product of Huisheng Biopharm, became the first domestic product that has applied for an NDA in China, further establishing the position of Huisheng Biopharm as the biopharmaceutical leader with full product coverage in the field of diabetes and complications. Sihuan further integrates and divests assets and resources of CDMO business, implements the integrated CDMO two-wheel drive strategy of API + formulation, and is committed to providing global customers with leading integrated solutions with special APIs as the core and undertaking high-end CDMO businesses. The three platforms in the innovative drug and other business segment have developed side by side based on their respective advantages and paces, driving the Group to continue its innovation and transformation, and laying a solid foundation for building a leading biomedical company in China.

During the Period, the Group's R&D expenses in innovative drug and other segment were RMB317.5 million, increasing 46.0% compared to the R&D expenses of RMB217.4 million for the same period in 2021.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2.1 軒竹生物：國內乳腺癌賽道佈局最全面的公司之一，在小分子和大分子領域同時具備全面創新藥自主研發能力的中國生物醫藥領先企業

軒竹生物作為本集團實現創新轉型的火車頭，經過10年的發展，匯聚了近400位由海歸科學家領銜的優秀團隊，具備創新藥自主研發的能力，形成完整的新藥研發體系，已成為國內少數能同時在小分子、大分子領域具備全面創新藥自主研發能力的平台型創新藥公司。

期內，軒竹生物持續推進在研產品研發進展，研發支出共達約人民幣176.5百萬元。

軒竹生物的產品管線以自主研發為主，引進為輔，聚焦大病種、大市場、同病種多靶點佈局，在腫瘤、代謝、消化等領域佈局了超過25個在研產品，更是對重點賽道乳腺癌的主要靶點進行了全面佈局，是國內乳腺癌賽道上佈局最全面的公司之一。期內，軒竹生物在研1類創新藥吡羅西尼（Birociclib，XZP-3287 CDK4/6（細胞週期依賴性激酶4和6）抑制劑）聯合芳香化酶抑制劑及聯合氟維司群的兩個適應症均進入III期臨床試驗。臨床前研究結果表明，吡羅西尼具有獨特的藥代動力學特徵，能夠有效通過血腦屏障，對乳腺癌腦轉移的患者和腦癌患者預期會產生良好療效。此外，由於CDK4/6新穎的靶點作用機制，吡羅西尼可以和多個靶點藥物聯用，具有重要的臨床意義和廣闊的市場前景。

2.1 *Xuanzhu Biopharm: One of the companies with the most comprehensive layout in the breast cancer track in China and a leading biopharmaceutical company in China with comprehensive innovative drug development capabilities in the fields of small molecules and macro molecules*

As the locomotive of the Group's innovative transformation, Xuanzhu Biopharm, after ten years of development, has gathered an outstanding team of nearly 400 people led by returnee scientists. The company owns the ability to research and develop innovative drugs independently, and forms a complete R&D system. It has become one of the few platform-type innovative drug companies with comprehensive innovative drug development capabilities in the fields of small molecules and macro molecules in China.

During the Period, Xuanzhu Biopharm continued to advance the R&D progress of the products under development, and achieved R&D expenses of approximately RMB176.5 million.

Xuanzhu Biopharm's product pipeline is mainly driven by independent R&D and supplemented by introduction. Focusing on major diseases, big markets and multi-target layout of same diseases, it has over 25 products under development in areas such as oncology, metabolism and digestion. Moreover, Xuanzhu Biopharm has made a comprehensive layout for the main targets of breast cancer in the key track, and is one of the companies with the most comprehensive layout in the breast cancer track in China. During the Period, two indications of Birociclib (XZP-3287 CDK4/6 (cyclin-dependent kinases 4 and 6) inhibitor), the class I new drug candidate of Xuanzhu Biopharm, have entered into phase III clinical trials in combination with aromatase inhibitor and fulvestrant. Pre-clinical data showed that Birociclib has a unique pharmacokinetic profile, which penetrates the blood-brain barrier, and has the potential efficacy in breast cancer patients with brain metastases and patients with brain tumors. Moreover, due to the novel targeting mechanism of CDK4/6 inhibitor, Birociclib is able to demonstrate clinical benefits and market influence through multiple novel Birociclib-based combination therapies.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年七月，軒竹生物的氟維司群的上市申請亦已受國家藥監局受理。氟維司群注射液臨床用於雌激素受體陽性(ER+)的局部晚期和轉移性乳腺癌治療。這一重磅藥物將和軒竹生物的CDK4/6抑制劑吡羅西尼聯合治療晚期乳腺癌，在氟維司群基礎上聯合CDK4/6抑制劑可以顯著改善患者生存獲益，未來氟維司群注射液上市後將進一步增強本集團在腫瘤治療領域的實力。

同月，軒竹生物自主研發的安納拉唑鈉腸溶片的新適應症成人反流性食管炎(RE)的治療及其相關症狀(反酸、燒心、胸骨後疼痛或不適、噯氣反流等)控制的II期臨床試驗申請已獲得國家藥監局批准。安納拉唑鈉是新一代國內唯一一個自主研發的質子泵抑制劑，首個適應症治療十二指腸潰瘍已經於二零二一年遞交新藥上市申請並獲國家藥監局受理。臨床數據顯示，本集團研發的安納拉唑鈉的安全性及症狀緩解均為同類產品最佳。

In July 2022, the marketing application for fulvestrant of Xuanzhu Biopharm was also accepted by NMPA. Fulvestrant injection is clinically indicated for the treatment of estrogen receptor positive (ER+) locally advanced and metastatic breast cancer. This blockbuster drug will be used in combination with CDK4/6 inhibitor Birciclib of Xuanzhu Biopharm, to treat advanced breast cancer. The combination of fulvestrant with CDK4/6 inhibitor can significantly improve the survival benefit of patients. The future launch of fulvestrant injection will further enhance the Group's strength in the field of oncology treatment.

In the same month, Xuanzhu Biopharm's self-developed Anaprazole Sodium Enteric Dissolve Tablets obtained approval from the NMPA on the investigational new drug (IND) application of phase II clinical trials for the treatment for new indication of reflux esophagitis (RE) in adults and the control of its associated symptoms (acid reflux, heartburn, retrosternal pain or discomfort, belching reflux, etc.). Anaprazole Sodium is the only new generation proton pump inhibitor independently developed in China. The NDA for its first indication, duodenal ulcers, was submitted and accepted by the NMPA in 2021. Clinical data showed that the safety and symptom relief of the Group's developed Anaprazole Sodium are the best-in-class.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年五月，軒竹生物申報的一款高活性和高選擇性AXL靶向抑制劑XZB-0004膠囊開展用於晚期實體瘤、血液系統惡性腫瘤的臨床試驗申請已獲得國家藥監局的默示許可。軒竹生物於二零二一年九月與SignalChem達成合作，引進該藥品在大中華區的獨家開發和商業化權利。此外，軒竹生物還與正大天晴康方達成聯合治療合作協議，雙方就XZB-0004與天晴康方的派安普利PD-1單抗將展開聯合探索實驗，共同開發聯合治療在實體瘤中的應用。AXL抑制劑是一款高選擇性口服小分子產品，目前臨床前研究數據提示其為同類最佳，潛在可成為同類第一，該產品不僅在多個實體瘤和血液瘤的試驗中有單藥藥效，並可潛在與軒竹生物管線中多款在研藥物實現聯合用藥，用以治療一些難治性腫瘤。

二零二二年三月，軒竹生物自主研發的1類大分子創新藥XZP-KM257（重組抗HER2結構域II和結構域IV雙特异性抗體注射液）開展用於HER2+中高表達的晚期實體瘤治療的臨床試驗申請已成功獲得國家藥監局的批准。KM257是軒竹生物依托於旗下大分子創新藥公司軒竹康明自主研發的Mabs-Ig（抗體編輯的雙抗）平台和Mab-Edit（抗體編輯）技術平台誕生的HER2/HER2雙抗，機制創新，靶向HER2的兩個不同結構域（結構域II和結構域IV）的雙抗，擁有極強的創新性。HER2雙抗作為HER2靶點的下一代藥物，是國內外各大藥企研發的重點，全球尚無HER2/HER2雙抗藥物上市，均處於臨床階段。相較於其他在研的HER2/HER2雙抗，KM257具有穩定性強，有效性高的特點，具備成為同類最佳藥物的潛質。

In May 2022, Xuanzhu Biopharm has successfully received IND approval from NMPA for its application of capsule XZB-0004, a highly potent and highly selective AXL inhibitor, in clinical trial on advanced solid tumors and hematologic malignancies. Xuanzhu Biopharm has entered into collaboration with SignalChem in September 2021, introducing the exclusive development and commercialization rights in the Greater China region. In addition, Xuanzhu Biopharm has entered into the cooperation agreement in relation to combination therapies with CTTQ-Akeso, pursuant to which, both parties agreed to jointly carry out exploration and experiments on the XZB-0004 and the Penpulimab PD-1 monoclonal antibody of CTTQ-Akeso, with an aim of developing their application of combination therapies for solid tumors. AXL inhibitor is a highly selective, oral, small molecule product. At present, preclinical data shows that it is a “Best-in-Class” inhibitor and has the potential to become a “First-in-Class” inhibitor. AXL inhibitor not only has single-agent efficacy in multiple solid and hematological tumor trials, but also can potentially be in combination with a variety of drugs under development at Xuanzhu Biopharm’s pipeline for treatment of a number of refractory tumors.

In March 2022, the application for the class 1 macro molecules innovative drug XZP-KM257 (recombinant anti-HER2 domain II and domain IV bispecific antibody injection), independently developed by Xuanzhu Biopharm, has been approved successfully by the NMPA to initiate clinical trials for the treatment of advanced solid tumors with intermediate and high expression of HER2+. KM257 is a HER2/HER2 bispecific antibody of Xuanzhu Biopharm developed from the Mabs-Ig (Monoclonal-antibody Editing Bispecific Immunoglobulin) platform and Mab-Edit (Monoclonal-antibody Editing) technology platform independently developed by Xuanzhu Kangming, the macromolecule innovative drug company under Xuanzhu Biopharm. Possessing a brand-new mechanism, it is a bispecific antibody targeting two different domains of HER2 (domain II and domain IV), and highly innovative. HER2 bispecific antibody, the next-generation drug targeting HER2, is the focus of R&D for major domestic and foreign pharmaceutical companies. There are no HER2/HER2 bispecific antibody drugs on the global market yet, and all of them are in the clinical stage. Compared with other HER2/HER2 bispecific antibodies under development, KM257 has the potential to become the Best-in-class with its high stability and efficacy.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年六月，軒竹生物與上海上藥新亞藥業有限公司（「**上藥新亞**」）就兩款抗感染新藥產品百納培南及Plazomicin原料藥和製劑達成在大中華區（包括中國大陸、中國香港特別行政區、中國澳門特別行政區和中國台灣）的獨家授權許可。上藥新亞將獲得上述兩款產品原料藥和製劑在大中華區的獨家權益，包括分許可、研發、生產、商業化等在內的一切權益，並成為兩款產品在大中華區的上市許可持有人(MAH)。軒竹生物將獲得人民幣2,100萬元的預付款，並有權收取最高不超過人民幣4.19億元的里程碑付款，以及最高可達兩位數的分級特許銷售分成。本次合作將充分利用合作夥伴上海醫藥集團股份有限公司（「**上海醫藥**」）及上藥新亞在抗感染領域強大的產品開發、生產及銷售的優勢，並與上藥新亞在研在售產品管線形成良好的商業協同，最大化地發揮出兩款產品未來的商業價值。

期內，本公司董事會作出重要決定，一致同意分拆軒竹生物的股份並計劃於上海證券交易所科創板申請上市。本集團相信，本次分拆將有助於令軒竹生物進一步成為獨立創新藥研發平台公司，並可直接進入債務及股權資本市場，從而增加軒竹生物的財務靈活性並增強其籌集外部資金的能力，以支持其業務的快速增長及產業化發展。同時，本集團也可以將公司的現有資金與資源專注於培育和發展高增長的醫美業務及其他新業務。此外，由於軒竹生物於擬議分拆完成後仍為我們的附屬公司，本集團及其股東將從軒竹生物的未來發展及增長中繼續受益。

In June 2022, Xuanzhu Biopharm and Shanghai SPH New Asia Pharmaceutical Co., Ltd. (“**New Asia Pharmaceutical**”) reached an agreement on exclusive license of APIs and formulations of two new anti-infection drugs, Benapenem and Plazomicin in the Greater China Territory (including Mainland China, Hong Kong SAR, Macau SAR and Taiwan). New Asia Pharmaceutical will obtain the exclusive rights of the APIs and formulations of the said two products, including all rights in licensing, R&D, production and commercialization, and become the marketing authorization holder (MAH) of these two products in the Greater China Territory. Xuanzhu Biopharm will receive an upfront payment of RMB21 million and will be eligible to receive milestone payments of up to RMB419 million, as well as tiered royalties on sales of up to two digits. Fully leveraging the strengths of our partners Shanghai Pharmaceuticals Holding Co., Ltd. (“**Shanghai Pharma**”) and New Asia Pharmaceutical in product development, production and sales in anti-infection fields, the cooperation will form a good commercial synergy with New Asia Pharmaceutical in products under R&D and for sale, to maximize the future commercial value of the two products.

During the Period, the Board of the Company made an important decision unanimously to spin off the shares of Xuanzhu Biopharm for the proposed application of listing on the STAR Market of the Shanghai Stock Exchange. The Group believes that the spin-off will help Xuanzhu Biopharm further become an independent innovative drug R&D platform company with direct access to debt and equity capital markets, thereby increasing the financial flexibility of Xuanzhu Biopharm and enhancing its ability to raise external funds, to support the rapid growth and industrialization of its business. Meanwhile, the Group can also focus on cultivating and developing high-growth medical aesthetic business and other new businesses with existing capital and resources. In addition, as Xuanzhu Biopharm will remain as our subsidiary after completion of the proposed spin-off, the Group and its shareholders will continue to benefit from the future development and growth of Xuanzhu Biopharm.

2.2 惠升生物：在糖尿病及併發症領域實現全產品覆蓋的生物醫藥領導者

惠升生物是本集團旗下專注於糖尿病及併發症領域的生物醫藥公司，經過近八年的建設和發展，公司目前擁有國際一流的逾200人的研發團隊，以豐富的糖尿病藥物研發經驗打造並擁有40餘款產品的產品管線，涵蓋了二代、三代、四代胰島素（覆蓋基礎、預混及速效產品）、各類口服降糖藥、DPP-4、GLP-1、SGLT-2等新靶點及併發症用藥等，是目前國內為數不多的實現糖尿病及併發症領域全產品覆蓋的公司。

期內，惠升生物快速推進多個產品研發進展，並落地數個重磅產品的新藥上市申請，進一步從研發向商業化發展，研發支出共達約人民幣130.8百萬元。

期內，惠升生物共有四款重磅產品的NDA獲得國家藥監局受理，進一步加速了生物產品管線商業化落地的進程，推進了公司由研發向商業化的發展。目前，惠升生物研發的第四代胰島素類似物德谷胰島素注射液的NDA獲得國家藥監局受理，是繼原研產品諾和達®後第一個在國內進行上市申請並獲得受理的國產第四代胰島素類似物德谷胰島素。德谷胰島素是新一代長效基礎胰島素類似物，長效機制獨特，降糖效果優，具有血糖濃度平穩、低血糖風險低、安全性高、效果持久等特點。臨床數據顯示，惠升生物研發的德谷胰島素藥代動力學和藥效學與原研相似，III期對比研究主要終點糖化血紅蛋白達到預期，與原研藥臨床效果相當。

2.2 Huisheng Biopharm: The biopharmaceutical leader with full product coverage in the field of diabetes and complications

Huisheng Biopharm is a biopharmaceutical company under the Group focusing on the field of diabetes and complications. After nearly 8 years of construction and development, the company now has a world-class R&D team of more than 200 people. With extensive experience in R&D of diabetes drugs, it has built and owned product pipelines of more than 40 products, covering second-, third- and fourth-generation insulins (covering basic, premixed and fast-acting products), various oral hypoglycemic drugs, new targets such as DPP-4, GLP-1 and SGLT-2, and drugs for complications, etc. It is currently one of the few companies in China that has achieved full product coverage in the field of diabetes and complications.

During the Period, Huisheng Biopharm rapidly advanced the R&D progress of multiple products and launched NDA of several blockbuster products, further moving from R&D to commercialization, with R&D expenses reaching approximately RMB130.8 million.

During the Period, the NDA of four blockbuster products of Huisheng Biopharm was accepted by NMPA, which further accelerated the commercialization of the biological product pipeline and promoted the development from R&D to commercialization of the company. At present, the NDA of the insulin degludec injection, the fourth-generation insulin analogue developed by Huisheng Biopharm, was accepted by NMPA. It is the first domestic fourth-generation insulin analogue, the insulin degludec, that has applied for an NDA having been accepted in China after the original drug Tresiba®. Insulin degludec is a new generation of long-acting basal insulin analogue with unique long-acting mechanism and excellent glucose-lowering effect, featuring stable blood glucose concentration, low risk of hypoglycaemia, high safety and long-lasting effect. Clinical data show that the insulin degludec developed by Huisheng Biopharm has similar pharmacokinetics and pharmacodynamics to the original drug, and the phase III comparative study achieved the expected endpoint of the haemoglobin, which has similar clinical effect comparing to the original drug. At the same time, the product can also form a combination of insulin degludec and insulin aspart injection, as well as insulin degludec and liraglutide injection with other products in the product pipeline of Huisheng Biopharm. This will also help the

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

且該產品還可以與惠升生物產品管線中其他產品形成德谷門冬雙胰島素注射液、德谷胰島素利拉魯肽注射液的組合拳，這也將有助於本集團加快開闢糖尿病產品管線，並有望進一步促進銷量增長，提高本集團綜合實力，大幅增強本集團的核心競爭力。

同時，惠升的加格列淨NDA已獲得國家藥監局受理，是第二個在國內進行上市申請並獲得受理的國產1類創新SGLT-2抑制劑。加格列淨是鈉-葡萄糖協同轉運蛋白2(SGLT-2)抑制劑，可達到降低血糖水平的作用。加格列淨的臨床數據顯示其不僅具有顯著的降糖療效，同時具有降低血壓、減輕體重、改善血脂等多重獲益，低血糖風險低，總體安全性良好。與已上市的同類產品III期臨床數據結果橫向比較，加格列淨顯示出相似甚至更優的結果。

此外，惠升生物研發的門冬胰島素注射液、門冬胰島素30注射液以及門冬胰島素50注射液的NDA也獲得國家藥監局受理。惠升生物是目前國內唯一一家全品類門冬胰島素同步進行上市申請並被受理的公司，充分體現了公司研發策略的全面性和完整性，可滿足糖尿病患者對不同胰島素治療方案的臨床需求。

由於多個產品已在上市申請階段，為了確保產品上市後能夠快速落地產業化發展，惠升生物配備了強大的生產能力，待生物一期和生物二期全部建設完成後，兩期產能可達1.2億支，可支撐近百億元年產值，規模位居國內前列。通過對生產計劃靈活性的支持、批次間穩定性的保證，惠升生物將充分滿足未來商業化的生產需求。

Group to accelerate the development of its diabetes product pipelines, and is expected to further boost sales growth, enhance the Group's comprehensive strength and significantly strengthen the Group's core competitiveness.

At the same time, the NDA of Janagliflozin developed by Huisheng Biopharm has been accepted by the NMPA. It is the second domestic Class 1 innovative SGLT-2 inhibitor, that has submitted an NDA in China and with the application having been accepted. Janagliflozin is an inhibitor of the sodium-glucose transport protein subtype 2 (SGLT-2), lowering overall glucose levels in the blood. The clinical data of Janagliflozin showed that it not only had significant anti-diabetic efficacy. Meanwhile, it has multiple benefits such as lowering blood pressure, reducing body weight and improving blood lipids with low risk of hypoglycemia and good overall safety. Through horizontal comparisons with phase III clinical data of marketed similar products, Janagliflozin showed similar and even better results.

Besides, the NDA of Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharm also have been accepted by the NMPA. Huisheng Biopharm is currently the only company in China that has simultaneously applied for the biologics license of all types of insulin aspart and with all applications having been accepted, fully demonstrating the comprehensiveness and integrity of the Company's R&D strategy to meet the clinical needs of different insulin treatment options for diabetic patients.

Since various products are on the marketing application stage, Huisheng Biopharm has been equipped with a strong production capacity to ensure the rapid implementation of industrialization development once they are launched. After the completion of all construction of the phase I and phase II biopharmaceutical bases, capacity of the two phases will total to 120 million units, supporting an annual output value of nearly RMB10 billion, with its size ranking among the top in China. By supporting the flexibility of production schedule and ensuring the stability between batches, Huisheng Biopharm will be able to fully meet the production requirements of future commercialization.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

背靠本集團，憑藉著全覆蓋多層次的產品佈局、領先而重磅的研發管線、強大而全面的戰略資源，惠升生物正在逐步成為糖尿病及併發症全面解決方案的生物醫藥領導者。而這一特徵也充分吸引了市場上具有前瞻性卓越眼光的投資者。期內，惠升生物成功完成A輪融資，共融資人民幣5億元，投後估值人民幣50億元。國壽大健康基金為本次融資的領投方。

惠升生物是本集團精心孵化的兩大創新藥平台之一，瞄準了中國潛力巨大的糖尿病及併發症市場，未來，隨著惠升生物產品管線的逐步落地，創新產品持續湧現，將成為中國領先的實現糖尿病及併發症領域全產品覆蓋的生物醫藥領導者，實現價值的持續放大。

Backed by the Group, and with full-coverage and multi-level product layout, leading and blockbuster R&D pipelines, and strong and comprehensive strategic resources, Huisheng Biopharm is gradually becoming a biopharmaceutical leader providing comprehensive solutions for diabetes and complications. This is also the characteristic that has fully appealed to the forward-thinking and exceptional investors in the market. During the Period, Huisheng Biopharm successfully completed its Round A financing, raising a total of RMB500 million, with a post-investment valuation of RMB5 billion. China Life Healthcare Fund is the lead investor of the financing.

Huisheng Biopharm is one of the two innovative drug platforms meticulously incubated by the Group. Targeting the diabetes and complications market with huge potential in China, in the future, with the gradual implementation of Huisheng Biopharm's product pipelines and the continuing emergence of innovative products, Huisheng Biopharm will become a biopharmaceutical leader in China to achieve full product coverage in the field of diabetes and complications, reaching continuous value amplification.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2.3 四環醫藥CDMO：落地原料藥+製劑一體化CDMO雙輪驅動戰略，助力創新藥產品上市，大幅提升創新藥板塊競爭壁壘

四環醫藥CDMO業務板塊是本集團精心孵化的高質量原料藥+製劑一體化CDMO服務平台。自二零二零年起，本集團積極盤活冗餘的原料藥生產資源及附屬產能，優化投入產出，實現業務轉型升級，並取得初步成效。二零二二年上半年，本公司已整合旗下優質的原料藥／高級中間體生產基地和澳合研究院統一管理，加強研發技術實力和工業轉化能力，依托具有豐富高端原料藥開發經驗及產業化經驗的團隊，打造高標準的生產管理體系，落地原料藥+製劑一體化CDMO雙輪驅動戰略，致力於為全球客戶提供領先的以特色原料藥為核心及承接高端CDMO業務的一體化解決方案。

期內，四環醫藥CDMO業務板塊實現收入約人民幣132.6百萬元。

2.3 CDMO of Sihuan Pharmaceutical: Implementing an integrated CDMO two-wheel drive strategy of API + Formulation to help launch innovative drug products and significantly enhance the competitive barrier of the innovative drug segment

The CDMO business segment of Sihuan Pharmaceutical is an integrated CDMO service platform of high-quality API + formulation meticulously incubated by the Group. Since 2020, the Group has actively revitalized its redundant API production resources and production capacity from its subsidiaries to optimize the ratio of input and output, and achieve business transformation and upgrade, which has achieved preliminary results. In the first half of 2022, the Company has integrated its premium API/advanced intermediates production bases and Aohe Research Institute for unified management to enhance its R&D technical strength and industrial transformation capabilities. Relying on a team highly experienced in the development and industrialization of high-end APIs, the Company has built a high-standard production management system and implemented an integrated CDMO two-wheel drive strategy of API + formulation. The Company is committed to providing global customers with leading integrated solutions focusing on special APIs and high-end CDMO business.

During the Period, the CDMO business segment of Sihuan Pharmaceutical achieved revenue of approximately RMB132.6 million.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

目前四環醫藥CDMO業務板塊主要分為CDMO及原料藥兩大業務，其中：

四環醫藥CDMO業務在二零二二年上半年已成功實現轉型升級，由早期服務於國內龍頭CDMO企業的高級中間體定制生產，逐步擴展到為製藥企業終端客戶提供CDMO服務，包括具有國際影響力的上市公司。同時依托本集團的製劑公司，逐步形成原料藥+製劑一體化的CDMO業務。目前，該公司的CDMO業務已成功引入3個重磅客戶為他們提供優質的、適用於針對解決當前全球流行病的相關CDMO解決方案。相關產品獲批後，預計會為該公司帶來穩定的收入增長。為持續擴大CDMO板塊業務發展，該公司持續引入擁有超過10年行業經驗的專業管理層，並打造近百人的專業研發團隊，未來也將持續進行擴充。同時，憑藉該公司領先的技術、完善的質量管理體系及供貨的可持續性，該公司具備極強的客戶拓展能力，目前製劑終端客戶和海外國際客戶快速增長，持續帶動該業務板塊的升級發展。

The CDMO business segment of Sihuan Pharmaceutical currently consists of two main businesses, CDMO and APIs, of which:

Sihuan Pharmaceutical has successfully transformed and upgraded its CDMO business in the first half of 2022. It has gradually developed from serving the leading CDMO companies in China for the customized production of advanced intermediates in the early days to providing CDMO services to end customers of pharmaceutical companies, including listed companies with international influence. Meanwhile, relying on the Group's pharmaceutical formulation companies, it has gradually formed an API + formulation integrated CDMO business. At present, the company has successfully introduced three heavyweight customers for its CDMO business to provide them with high quality CDMO solutions for addressing current global epidemics. The relevant products, if approved, are expected to generate steady revenue growth for the company. To continue to expand the business development of the CDMO segment, the company continues to bring in professional management with over 10 years of industry experience and has built a professional R&D team of nearly 100 people, the size of which will also be expanded in the future. At the same time, thanks to the company's leading technologies, established quality management system and sustainability of supply, the company has strong customer development capability and the pharmaceutical formulation sector is currently experiencing rapid growth in the base of end-users and overseas international customers, which continues to drive the upgrading and development of this business segment.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

原料藥業務方面，四環醫藥早期的原料藥業務僅服務於集團內部的製劑企業，自二零二零年以來，在新冠疫情影響下，供應鏈中斷此起彼伏，原料藥成本上升，因此本集團對原有的原料藥板塊進行業務重組，優化投入產出，由普通原料藥向高端特色原料藥進行業務轉型升級，目前已有多個高端特色原料藥獲得國內註冊批件。同時，為進一步加大業務轉型升級力度，本集團通過剝離和轉讓，逐步將部分業績和產品服務與本集團長期發展目標有偏差的附屬公司進行出售。該項戰略升級佈局雖會在短期內導致收入下滑，但企業長期的盈利能力和邊際利潤會因此得到改善，且業務產線將更聚焦於高端特色原料藥業務及往後向製劑一體化CDMO的發展。

目前，本集團的原料藥業務板塊內已有二十餘項特色原料藥登記，多項高級中間體產品實現國際化銷售。其中A狀態的有17個，在審評中的有12個，還有十多個品種將陸續備案。產品覆蓋包括心腦血管、神經類、消化等多個重大疾病領域，其中不乏奧卡西平、左乙拉西坦、沙庫巴曲巰沙坦鈉、達比加群酯等重磅品種，終端製劑需求量巨大。同時，公司還立項了多個特色原料藥品種，目前已按計劃陸續獲批，幾個優勢品種在國家集中採購所帶來的需求下業務快速增長放量，如拉考沙胺、替諾福韋二吡啶酯等。

In respect of the API business, Sihuan Pharmaceutical only served the Group's internal pharmaceutical companies at the early stage. Since 2020, the COVID-19 epidemic has caused continuous supply chain interruptions and increasing costs of APIs. Therefore, the Group reorganized original APIs business segment, optimized input and output, and transformed and upgraded the business from general APIs to high-end special APIs. Currently, the Company has obtained domestic registration approval for multiple high-end special APIs. Meanwhile, in order to further strengthen the efforts on the business transformation and upgrading, the Group gradually disposed of some subsidiaries whose results and product services deviated from the long-term development objectives of the Group. This strategic upgrade layout will lead to a decline in revenue in the short term, but long-term corporate profitability and profit margin will therefore get improved. In addition, the business production line will focus more on high-end special APIs business and move towards the development of integrated CDMO formulation in the future.

At present, there are more than 20 special APIs registered in the API business segment of the Group, and a number of advanced intermediates products have been sold internationally, including 17 products at status A, 12 in evaluation and more than ten varieties will submit for filing continuously. Our products cover several major disease fields, including cardiovascular and cerebrovascular, neural and digestion, etc. Among them, there are Oxcarbazepine, Levetiracetam, Sacubitril Valsartan Sodium, Dabigatran Etexilate and other blockbuster varieties with huge demand in formulation. Meanwhile, the Company also launched multiple special API varieties and had them approved successively as planned, with rapid increase in the volume of several advantageous varieties by virtue of the demand due to the nationally centralized procurement, such as Lacosamide and Tenofovir Disoproxil, etc.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團非常看好中國創新藥大浪潮崛起給國內CDMO企業所帶來的爆發式成長的歷史機遇，在目前市場需求暴增下，背靠本集團二十年來所打造的研發及生產技術優勢、成本優勢、完善的質量管控體系等，以及海外上市公司地位及多年來備受國內及國際客戶認可的基礎背景，四環醫藥CDMO業務板塊有望憑藉倍受保障的品牌聲譽與現有客戶持續展開業務合作，並擴展境內外新的大型製藥企業終端客戶，落地多個合作項目，進一步保障業務快速發展。

3. 仿製藥：擬分拆剝離部分或全部未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產，全面優化升級公司資產結構，改善長期財務表現

自二零零八年起，以「新醫改」作為起點，中國醫藥產業及市場在過去十幾年的發展歷程中經歷了深刻的變化。在政策、經濟、社會、技術等各方面因素都產生巨大變化的十幾年間，可以說中國醫藥行業的傳統模式已經在逐步走向終結，市場已經準備好要全面擁抱醫藥新生態。十幾年間，隨著「健康中國」戰略的實施、「十三五」深化醫藥衛生體制改革的推進、仿製藥一致性評價、藥品臨床實驗數據自查核查、化學藥品註冊分類改革等重磅政策的推出，可以看到我國向藥物創新、做醫藥強國的決心，也看到目前整個市場面正在迎來的向頭部集中、創新引導的新格局。

為順應市場、行業及政策變化的浪潮，及面對發展所帶來的挑戰，本集團經檢討業務佈局及中長期戰略發展方向後，擬剝離並出售部分或全部未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。同時，本集團擬於未來12-24個月內逐步完成潛在出售事項，潛在出售的具體範圍及實施細節將視乎市場情況及與潛在買家的洽談情況而確定。

The Group is bullish about the historical opportunities of explosive growth for domestic CDMO companies brought by the rise of China's mega wave in innovative drugs. Faced with the currently surging market demand, backed by the Group's R&D and production technology advantages, cost advantages, perfect quality management and control system established over the past two decades, as well as the position as an overseas-listed company and the basic background under which it has been widely recognised by domestic and international customers, the CDMO business segment of Sihuan Pharmaceutical is expected to, relying on its guaranteed brand reputation, explore continuous business cooperation with existing customers, and expand to new end customers such as domestic and overseas large pharmaceutical companies to implement several cooperation projects, so as to further ensure rapid business growth.

3. Generic drugs: Proposed disposal of some or all generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core traditional pharmaceutical or healthcare businesses and assets, so as to fully optimize and upgrade the Company's asset structure and enhance its long-term financial performance

Since 2008, with the "new medical reform" as the beginning point, China's pharmaceutical industry and market have undergone profound changes over the past decade, during which significant changes in policy, economy, society, technology and other respects have implied the gradual journey to an end of the traditional model in China's pharmaceutical industry, while the market is prepared to fully embrace a new pharmaceutical ecology. Over the past decade, the implementation of the "Healthy China" strategy, the promotion of the further reform of the medical and healthcare system under the "13th Five-Year Plan", the introduction of blockbuster policies on consistency evaluation of generic drugs, self-inspection and verification on clinical trial data of drugs, classification reform in chemical drug registration, have shown both China's ambition of drug innovation to build a nation with impressive pharmaceutical strengths, and a new landscape featured with concentration at the top level, innovation leading in the overall market.

In response to the changes in the market, industry and policies, and to face the challenges brought by the development, the Group, following a review of its business layout and medium- and long-term strategic development direction, intends to propose the disposal of some or all generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets. Meanwhile, the Group intends to complete the potential disposal in stages over the next 12-24 months, with the specific scope and implementation details of the potential disposal to be finalized depending on market conditions and negotiations with potential buyers.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

仿製藥業務在過去作為本集團穩健的「現金牛」，但在經歷過去十餘年長期的平台培育和孵化後，隨著本集團創新藥及醫美業務逐漸成熟，產品陸續進入收穫期，各平台開始獨當一面，具備獨立的融資能力後，本集團的仿製藥業務已逐步完成了它的「歷史使命」。本集團相信在有選擇性的剝離盈利能力持續走低、受政策影響較大的傳統仿製藥業務後，公司整體盈利結構將得以有效的改善和提升；同時伴隨著剝離相關業務所獲得的現金資產的收入，騰籠換鳥，本集團將為創新業務騰出空間，進一步將管理重心及公司資源聚焦在具有較高增長性和較高利潤率的醫美板塊，以及具有價值高增長性的生物醫藥板塊，確確實實地落地本集團「醫美+生物製藥」的雙輪驅動戰略，提高本集團的資源分配效率，並提升本集團的中期及長期財務業績表現。

二零二二年上半年，本集團已以人民幣1.18億的代價出售北京軒升製藥有限公司（「北京軒升製藥」）99.9%的股權。其中北京軒升製藥主要持有的產品為注射用鹽酸羅沙替丁醋酸酯（商品名：杰澳）。該出售主要是由於本集團目前正尋求分拆軒竹生物於科创板獨立上市，北京軒升製藥與軒竹生物存在潛在同業競爭。同時，北京軒升製藥在二零二一年錄得淨虧損人民幣95,000元，並在醫藥行業政策的影響下，其虧損情況可能將持續。由此可見，在出售北京軒升製藥後，本集團不僅能將管理重心及資源聚焦於價值高增長性的生物醫藥板塊，亦能通過剝離並出售未達經營預期的業務來提升集團整體盈利水平。

The generic drug business has been the Group's steady "cash cow" in the past. However, the Group's generic drug business has completed its "historical mission" after a long period of platform cultivation and incubation over the past decade, during which the Group's innovative drug and medical aesthetics businesses gradually matured with products beginning to generate revenues, and each platform starting to operate separately and gaining independent financing capabilities. The Group believes that after the selective disposal of the traditional generic business which bears declining profitability and is materially affected by policies, the overall profit structure of the Company will be optimized and improved efficiently; meanwhile, with the income from cash assets generated from the disposal of the relevant business, a series of "cages" are vacated for the Group to make room for innovative businesses and further focus its management and corporate resources on the medical aesthetics segment with high growth and profitability, and the biopharmaceutical segment with high value growth, so as to solidly implement the Group's two-wheel drive strategy of "medical aesthetics + biopharmaceuticals", improve the efficiency of the Group's resource allocation and enhance the Group's mid- to long-term financial performance.

In the first half of 2022, the Group has disposed of the 99.9% equity interest in Beijing Xuansheng Pharmaceutical Co., Ltd. ("Beijing Xuansheng Pharmaceutical"), at a consideration of RMB118 million. One of the main products held by Beijing Xuansheng Pharmaceutical is Roxatidine Acetate Hydrochloride for Injection (trade name: Jie'ao). The disposal was mainly due to the potential competition between Beijing Xuansheng Pharmaceutical and Xuanzhu Biopharm as the Group is currently seeking to spin off Xuanzhu Biopharm for a separate listing on the STAR Market. Meanwhile, Beijing Xuansheng Pharmaceutical recorded a net loss of RMB95,000 in 2021 and may continue to suffer from loss under the impacts of the pharmaceutical industry policy. Thus, after the disposal of Beijing Xuansheng Pharmaceutical, the Group can not only focus its management and resources on the biopharmaceutical segment with high value growth, but also can enhance the overall profitability of the Group by disposing the businesses that did not meet the performance expectations.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團此番落地的重要戰略舉措，其實也充分順應了國際領先醫藥巨頭過去的發展趨勢與佈局，通過重組整合重點業務、剝離非核心業務，令本集團更加專注於醫美及生物製藥兩大戰略板塊，並提升資源的配置效率。此外，也令本集團的估值體系更加清晰，充分展現剝離仿製藥業務戰略後創新藥加醫美業務體系所能給本集團帶來的長期價值，助力於實現股東價值最大化。

前景與未來成長戰略

步入二零二二年，在二零二一年的高增長基礎上，本集團將持續深耕醫美及生物製藥兩大重點業務板塊，實現企業價值進一步升級化發展。

作為本集團的「明星」業務，醫美平台漢顏空間將加快推進2.0營銷版本的升級發展，加強其作為一個集研發、生產、銷售為一體的擁有覆蓋愛美人士生命週期的全產品矩陣的國際化醫美平台的能力。在不斷推出多個產品的註冊上市的同時，持續完善產能佈局、豐富營銷服務內容、提升對接優質大客戶的能力、加深渠道賦能，進一步保障收入規模、盈利、團隊、網絡覆蓋實現高增長。展望本集團醫美業務未來發展方向，我們將借鑒國際巨頭艾爾建的發展歷程，通過全面的產品矩陣、「自研+BD」雙引擎驅動及海外高質量的收購兼併來實現打造國內醫美產業領先平台的目標。

軒竹生物將加快推進在科創板的分拆上市，同步持續推進產品研發進展，持續引進行業領先技術及重磅產品，始終持續自主研發、持續創新，目標將研發投入轉化為盈利，由Biotech向Biopharma轉型發展，實現成為國內聚焦腫瘤藥領域，在小分子、大分子領域同時具備全面創新藥開發能力的領先創新藥公司。

The Group's important strategic initiatives are in fact fully in line with the past developing trends and layout of leading international pharmaceutical giants. Through the reorganization and integration of key businesses and the separation of non-core businesses, the Group is able to focus more on two major strategic segments, namely the medical aesthetics and biopharmaceuticals and enhance the efficiency of resource allocation. In addition, these initiatives also bring more clarity to the Group's valuation system and fully demonstrate the long-term value that the innovative drugs plus medical aesthetics business system can bring to the Group after the disposal of the generics business, thus helping to maximize shareholders' value.

Prospects and Future Growth Strategies

The Group will continue to focus on the two major business segments of medical aesthetics and biopharmaceuticals to further upgrade its corporate value in 2022 based on the high growth in 2021.

As the "star" business of the Group, MeiYan Kongjian, a medical aesthetics platform, will accelerate the upgrading and development of 2.0 version for marketing and sales, strengthen its capacity as an international medical aesthetics platform integrated with R&D, production and sales, and with a full product matrix covering the life cycle of beauty seekers. It will continue to launch and register a number of products while continuously optimizing the layout of production capacity, enriching the content of marketing service, and enhancing the capability of connecting with quality major customers and the empowerment of sales channels, to further ensure the high growth of revenue, earnings, team and network coverage. Looking forward to the future development direction of the Group's medical aesthetic business, we will leverage on the development experience from international giant Allergan, and achieve the goal of building a leading platform of the domestic medical aesthetic industry through comprehensive product matrix, "self-developed + BD" dual engine-driven and overseas high-quality mergers and acquisitions.

Xuanzhu Biopharm will accelerate the spin-off and listing on the STAR Market while continuing to promote the product R&D and introduce industry-leading technology and blockbuster products. It will insistently adhere to independent R&D and continuous innovation. It aims at transforming the R&D investment into profit and from Biotech to Biopharma, so as to become a leading innovative drug company focusing on the field of tumor drugs as well as small molecules and macro molecules with the capabilities to develop comprehensive innovative drugs in China.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

惠升生物已成功完成人民幣5億元的A輪融資，確定了其人民幣50億元的估值。未來，惠升生物將快速推進糖尿病管線的研發進展，確保多個創新產品研發註冊的領先地位。並持續通過完整佈局多機制、多品種的糖尿病管線，提供全程、全方位治療方案，並憑藉其具有的本地化生產及成本優勢，背靠四環醫藥的銷售優勢，來進一步實現打造糖尿病及併發症領域全產品覆蓋的生物醫藥領導者的戰略目標。

本集團的CDMO業務將依托具有豐富高端原料藥開發經驗及產業化經驗的團隊，打造高標準的生產管理體系，落地原料藥+製劑一體化CDMO雙輪驅動戰略，由高級中間體定制生產向為製藥企業終端客戶提供CDMO服務進行擴展，由普通原料藥向高端特色原料藥業務進行轉型升級，持續引入國內外優質客戶，致力於為全球客戶提供領先的以特色原料藥為核心及承接高端CDMO業務的一體化解決方案。

本集團的仿製藥板塊將陸續落地對於未達經營預期或不符合長期戰略發展目標的部分或全部仿製藥及其他非核心醫藥或大健康類業務及資產的剝離與出售。但針對於仍具有高增長性或有重點增長潛力的產品及業務，將會持續留在本集團體系內，與醫美業務一起作為穩健的現金收入來源。本集團相信該等對於仿製藥業務板塊的戰略舉措，將進一步提升本集團的資源分配效率，提升中長期財務水平，使本公司聚焦醫美及生物製藥業務板塊，推動企業估值的進一步釋放。

結語

四環醫藥始終堅持做時間的朋友，高質量地匠心打造本集團的產品管線，二零二二年，本集團將重點聚焦於醫美及生物製藥業務，剝離並出售部分或全部未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。通過持續地、高效率地推行「醫美+生物製藥」的雙輪驅動戰略，來促進企業價值的進一步釋放，並實現打造中國領先醫美和生物製藥領軍企業的战略目標，也為一直以來堅定相信本集團和支持本集團的各位尊敬的股東及投資者帶來更多更好的投資回報。

Huisheng Biopharm has successfully completed its Round A financing of RMB500 million, establishing its valuation to RMB5 billion. In the future, Huisheng Biopharm will advance the R&D of diabetes pipelines to guarantee the leading position of various innovative products in terms of the R&D and registration. Through a complete layout of multi mechanisms, multiple varieties of diabetes pipelines, it continues to provide full coverage and comprehensive treatment solutions. With its localized production and cost advantages and leveraging the sales advantages of Sihuan Pharmaceutical, it will further achieve the strategic goal of building a biopharmaceutical leader in the field of diabetes and complications with a full product matrix coverage.

Relying on the team with extensive high-end API development and industrialization experience, the Group will build high-standard production management system for CDMO business, implement the integrated CDMO two-wheel drive strategy of API + formulation, expand from the tailor-made production of advanced intermediates to providing CDMO services to pharmaceutical companies as end customers, transform and upgrade from the common API business to special high-end API business. Quality domestic and foreign customers will be constantly introduced as the Group is committed to providing global customers with leading integrated solutions with special APIs as the core and undertaking high-end CDMO businesses.

Generic drug segment of the Group will continuously implement the disposal of some or all generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets. However, for products and businesses that still have high growth or have key growth potential, they will continue to remain within the Group's system and serve as a stable source of cash income together with the medical aesthetics business. The Group believes that these strategic measures for the generic drug business segment will further improve the efficiency of the Group's resources allocation, enhance the mid- to long-term financial performance, allow the Company to focus on the medical aesthetics and biopharmaceutical business segments, so as to promote the further release of enterprise valuation.

Conclusion

Sihuan Pharmaceutical always insists on being a friend of time and builds the Group's product pipeline with high-quality ingenuity. In 2022, the Group will focus on the medical aesthetics and biopharmaceutical businesses, divest and dispose of some or all generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets. Through continuous implementation of the two-wheel drive strategy of "medical aesthetics + biopharmaceuticals" with high efficiency, the Group will promote the further release of corporate value, and achieve the strategic goal of building China's leading medical aesthetic and biopharmaceutical company, and bring more and better investment returns to the respected shareholders and investors who have always been firmly believing in and supporting the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

期內本集團收益減少23.2%至約為人民幣1,464.2百萬元(二零二一年六月三十日止六個月：人民幣1,907.2百萬元)。其中，來自仿製藥的銷售收入約為人民幣1,233.0百萬元(二零二一年六月三十日止六個月：人民幣1,509.8百萬元)，佔營業總額84.2%，減少18.3%，約為人民幣276.8百萬元；另外來自醫美產品收益，約為人民幣98.6百萬元(二零二一年六月三十日止六個月：人民幣257.9百萬元)，減少了61.8%；餘下來自創新藥及其他藥品收益，約為人民幣132.6百萬元(二零二一年六月三十日止六個月：人民幣139.5百萬元)，減少了4.9%。銷售下降是因為重點監控目錄品種銷售繼續下降及新冠疫情影響所致。

銷售成本

期內本集團銷售成本約為人民幣460.5百萬元(二零二一年六月三十日止六個月：人民幣440.1百萬元)，約佔收益總額的31.5%。

毛利

期內毛利約為人民幣1,003.7百萬元(二零二一年六月三十日止六個月：人民幣1,467.1百萬元)，減少了約人民幣463.4百萬元，主要是因為收益端的下降影響。整體毛利率自去年同期的76.9%下降至期內的68.5%。毛利率下降主要由於毛利率高的產品銷售減少所致。

其他收益 – 淨額

期內其他收益 – 淨額減少約人民幣12.2百萬元至約人民幣234.3百萬元(二零二一年六月三十日止六個月：人民幣246.5百萬元)。此主要乃政府補助較去年同期減少所致。

Financial Review

Revenue

Revenue of the Group for the Period decreased by 23.2% to approximately RMB1,464.2 million (six months ended 30 June 2021: RMB1,907.2 million). Among it, income from sales of generic medicine, which contributed to 84.2% of total revenue, was approximately RMB1,233.0 million (six months ended 30 June 2021: RMB1,509.8 million). It decreased by 18.3%, approximately RMB276.8 million. In addition, the revenue from medical aesthetic products decreased by 61.8% to approximately RMB98.6 million (six months ended 30 June 2021: RMB257.9 million), whereas the remaining revenue from innovative medicine and other medicine decreased by 4.9% to approximately RMB132.6 million (six months ended 30 June 2021: RMB139.5 million). The decrease in sales was resulted from the continuous decrease in sales of Key Monitoring List Products and the impact of the COVID-19 epidemic.

Cost of sales

Cost of sales of the Group for the Period amounted to approximately RMB460.5 million (six months ended 30 June 2021: RMB440.1 million), accounting for approximately 31.5% of the total revenue.

Gross profit

Gross profit for the Period amounted to approximately RMB1,003.7 million (six months ended 30 June 2021: RMB1,467.1 million) with a decrease of approximately RMB463.4 million, mainly due to the impact of the decrease in the revenue side. Overall gross profit margin decreased from 76.9% for the same period in the last year to 68.5% for the Period. The lower gross profit margin was mainly resulted from decreased sales of products which had better gross profit margins.

Other gains – net

Other gains – net for the Period decreased by approximately RMB12.2 million to approximately RMB234.3 million (six months ended 30 June 2021: RMB246.5 million). It was mainly due to a decrease in government grants compared with the same period in the last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分銷開支

期內分銷開支約為人民幣229.6百萬元(二零二一年六月三十日止六個月：人民幣260.9百萬元)，較去年同期減少約為人民幣31.3百萬元，主要由於銷售收入下降的影響。

行政開支

期內行政開支增加14.9%至約人民幣320.3百萬元(二零二一年六月三十日止六個月：人民幣278.7百萬元)，主要由於本集團的間接費用及活動增加。

研發開支

期內研發開支約為人民幣457.3百萬元(二零二一年六月三十日止六個月：人民幣333.6百萬元)，增加37.1%。該增幅主要由於投入更多研發活動。

其他開支

期內其他開支約為人民幣11.1百萬元(二零二一年六月三十日止六個月：人民幣34.5百萬元)。

除稅前溢利

期內本集團除稅前溢利約人民幣56.0百萬元(二零二一年六月三十日止六個月：人民幣819.5百萬元)。

所得稅開支

期內本集團所得稅開支減少32.6%至約為人民幣151.9百萬元(二零二一年六月三十日止六個月：人民幣225.3百萬元)。大幅下降主要由於相對去年同期收益減少。

Distribution expenses

Distribution expenses for the Period amounted to approximately RMB229.6 million (six months ended 30 June 2021: RMB260.9 million). The decrease of approximately RMB31.3 million compared with the same period in the last year was mainly due to the impact of the decrease in the income from sales.

Administrative expenses

Administrative expenses for the Period increased by 14.9% to approximately RMB320.3 million (six months ended 30 June 2021: RMB278.7 million) as a result of an increase in overheads and activities of the Group.

R&D expenses

R&D expenses for the Period amounted to approximately RMB457.3 million (six months ended 30 June 2021: RMB333.6 million) which represented an increase of 37.1%. It was mainly attributable to more efforts in R&D activities.

Other expenses

Other expenses for the Period amounted to approximately RMB11.1 million (six months ended 30 June 2021: RMB34.5 million).

Profit before tax

Profit before tax of the Group for the Period amounted to approximately RMB56.0 million (six months ended 30 June 2021: RMB819.5 million).

Income tax expense

Income tax expense of the Group for the Period decreased by 32.6% to approximately RMB151.9 million (six months ended 30 June 2021: RMB225.3 million). The significant decrease was mainly attributable to lower profits generated compared with the same period in the last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

期內虧損

由於上述因素，期內虧損約為人民幣95.9百萬元(二零二一年六月三十日止六個月：溢利人民幣594.2百萬元)。

本公司擁有人應佔溢利

期內本公司擁有人應佔溢利約為人民幣40.4百萬元(二零二一年六月三十日止六個月：人民幣611.4百萬元)。

非控股權益應佔虧損

期內非控股權益應佔虧損約為人民幣136.3百萬元(二零二一年六月三十日止六個月：人民幣17.2百萬元)，此乃由於創新藥及其他藥品分部不斷增加的研發活動造成的期內虧損。

流動資金及財務資源

本集團維持穩健的財務狀況。於二零二二年六月三十日，本集團現金及現金等價物約為人民幣5,095.6百萬元(二零二一年十二月三十一日：人民幣5,682.4百萬元)。於同日，本集團之銀行借款為約人民幣1,120.2百萬元(二零二一年十二月三十一日：人民幣1,013.2百萬元)，同時向本集團一家附屬公司非控股股東借款約為人民幣76.8百萬元(二零二一年十二月三十一日：人民幣31.5百萬元)。因此，本集團仍持有現金淨額逾約人民幣3,898.6百萬元(二零二一年十二月三十一日：人民幣4,637.7百萬元)。總借款額約75%為浮息借款，其餘25%為定息借款(二零二一年十二月三十一日：78%為浮息；22%為定息)。本集團的負債與權益比率(即借款佔本公司擁有人應佔權益之百分比)為16.5%。

Loss for the Period

Due to the aforesaid, loss for the Period amounted to approximately RMB95.9 million (six months ended 30 June 2021: profit of RMB594.2 million).

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB40.4 million (six months ended 30 June 2021: RMB611.4 million).

Loss attributable to non-controlling interests

Loss attributable to non-controlling interests for the Period amounted to approximately RMB136.3 million (six months ended 30 June 2021: RMB17.2 million), which is due to the loss on the Period caused by the increasing R&D activities in the innovative medicine and other medicine segment.

Liquidity and financial resources

The Group maintained strong financial position. As at 30 June 2022, the Group's cash and cash equivalents amounted to approximately RMB5,095.6 million (31 December 2021: RMB5,682.4 million). As at the same date, bank borrowings of the Group amounted to approximately RMB1,120.2 million (31 December 2021: RMB1,013.2 million) and borrowings from non-controlling shareholders of a subsidiary of the Group amounted to approximately RMB76.8 million (31 December 2021: RMB31.5 million). Accordingly, the Group maintained net cash of over approximately RMB3,898.6 million (31 December 2021: RMB4,637.7 million). Approximately 75% of total amount of borrowings were at floating rates and the remaining 25% were at fixed rates (31 December 2021: 78% floating; 22% fixed). The Group's debt-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 16.5%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，期內本集團投資總額約為人民幣8,514.1百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。根據上市規則第14.07條，因本公司於各銀行的投資的最高適用百分比率（根據聯交所證券上市規則（「上市規則」）第14.22及14.23條經合併計算後）均低於投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。於二零二二年六月三十日，本集團於綜合財務狀況表確認按公平值計入損益的金融資產合共約人民幣150.3百萬元，其中包括投資本金約人民幣149.5百萬元及利息收入約人民幣0.8百萬元。於本中期報告日期，已出售／贖回投資本金總額約為人民幣43.9百萬元。

本集團於二零二二年六月三十日有足夠現金。董事認為，本集團並無任何重大資金風險。

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus fund investment. According to the terms of the agreements signed, the total amount of investment conducted by the Group for the Period was approximately RMB8,514.1 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the Company's investments in each bank (after aggregation according to Rules 14.22 and 14.23 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange) separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments do not constitute notifiable transactions under Chapter 14 of the Listing Rules. As at 30 June 2022, the Group recognised total financial assets at fair value through profit or loss of approximately RMB150.3 million, comprising principal of investment of approximately RMB149.5 million and approximately RMB0.8 million of interest income, in the consolidated statement of financial position. As at the date of this Interim Report, total amount of sold/redeemed investment principal amounted to approximately RMB43.9 million.

The Group had sufficient cash as at 30 June 2022. The Directors are of the opinion that the Group does not have any significant capital risk.

		於 As at	
		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	5,095,645	5,682,425

存貨

於二零二二年六月三十日，存貨金額約為人民幣700.7百萬元（二零二一年十二月三十一日：人民幣715.3百萬元）。期內存貨週轉期為277日（截至二零二一年六月三十日止六個月：217日）。存貨略為減少是由於正常消庫存所致。

Inventories

As at 30 June 2022, inventories amounted to approximately RMB700.7 million (31 December 2021: RMB715.3 million). The inventory turnover period for the Period was 277 days (six months ended 30 June 2021: 217 days). The slight decrease in inventories was attributable to the normal liquidation of inventory.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。其他應收賬款主要包括預付供應商款項及應收關聯方款項。於二零二二年六月三十日，本集團的貿易及其他應收賬款約為人民幣1,493.9百萬元(二零二一年十二月三十一日：人民幣1,234.4百萬元)。該增加主要由於應收第三方款項所致。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二二年六月三十日，物業、廠房及設備的賬面淨值為約人民幣3,337.0百萬元(二零二一年十二月三十一日：人民幣3,304.9百萬元)。期內增加主要由於廠房興建及購置新設備。

商譽

本集團的商譽來自收購附屬公司及業務合併。於二零二二年六月三十日，商譽的賬面淨值約為人民幣28.4百萬元(二零二一年十二月三十一日：人民幣28.4百萬元)。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二二年六月三十日，無形資產淨值為約人民幣635.9百萬元(二零二一年十二月三十一日：人民幣595.9百萬元)。

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付按金、應計開支及應付股息。於二零二二年六月三十日，貿易及其他應付賬款約為人民幣2,234.6百萬元(二零二一年十二月三十一日：人民幣1,971.3百萬元)。增加約人民幣263.3百萬元乃主要歸因於應付按金及其他應付賬款增加。

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consist of prepayments to suppliers and amounts due from related parties. As at 30 June 2022, the Group's trade and other receivables were approximately RMB1,493.9 million (31 December 2021: RMB1,234.4 million). The increase was mainly due to amounts due from third parties.

Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2022, the net book value of the property, plant and equipment was approximately RMB3,337.0 million (31 December 2021: RMB3,304.9 million). The increase during the Period was mainly attributable to factory construction and purchase of new equipment.

Goodwill

The Group's goodwill arose from the acquisition of subsidiaries and business combinations. As at 30 June 2022, the net carrying amount of goodwill was approximately RMB28.4 million (31 December 2021: RMB28.4 million).

Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 30 June 2022, net intangible assets amounted to approximately RMB635.9 million (31 December 2021: RMB595.9 million).

Trade and other payables

The Group's trade and other payables mainly consist of trade payables, deposit payables, accrued expenses and dividends payable. As at 30 June 2022, trade and other payables amounted to approximately RMB2,234.6 million (31 December 2021: RMB1,971.3 million). The increase of approximately RMB263.3 million was mainly attributable to the increase in deposit payables and other payables.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零二二年六月三十日，本集團概無任何重大或然負債(二零二一年十二月三十一日：無)。

資產負債表外承擔及安排

於二零二二年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體(為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務)擁有任何可變權益。

資本承擔

於二零二二年六月三十日，本集團的資本承擔總額約為人民幣392.3百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款及其他應收賬款。

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

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

Contingent liabilities

As at 30 June 2022, the Group had no material contingent liabilities (31 December 2021: Nil).

Off-balance sheet commitments and arrangements

As at 30 June 2022, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Capital commitment

As at 30 June 2022, the Group's total capital commitment was approximately RMB392.3 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

Credit risk

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

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

外匯風險

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

庫務政策

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

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、預付土地租賃付款及無形資產。於期內，本集團的資本開支約為人民幣346.6百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣264.7百萬元及人民幣81.9百萬元。於期內，本集團研發投入的資本開支約為人民幣131.9百萬元，其中物業、廠房及設備的開支約為人民幣69.0百萬元。餘額約人民幣62.9百萬元與購買及自研無形資產有關。

重大投資收購和出售

期內概無任何重大投資收購或出售。

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management will also regularly review the recoverability of these other receivables and follow up the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is low. No other financial assets bear a significant exposure to credit risk.

Foreign exchange risk

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

Treasury policy

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

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, prepaid land lease payments and intangible assets. For the Period, the Group's capital expenditure amounted to approximately RMB346.6 million, of which approximately RMB264.7 million and RMB81.9 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively. For the Period, the Group's capital expenditure for R&D investment amounted to approximately RMB131.9 million, of which approximately RMB69.0 million was spent on property, plant and equipment. The remaining approximately RMB62.9 million related to the purchase of and self-development of intangible assets.

Material acquisition and disposal

There was no material acquisition or disposal during the Period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資或資本資產的未來計劃

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

資產抵押

於二零二二年六月三十日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。進一步詳情請參閱中期簡明綜合財務資料附註13。

報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務資料獲批准日期並無重大事件。

人力資源及僱員薪金

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

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

於二零二二年六月三十日，本集團僱用員工3,896人，本集團期內的薪金總額及相關成本約為人民幣378.2百萬元（截至二零二一年六月三十日止六個月：人民幣342.6百萬元），當中包括獎金約為人民幣14.2百萬元（截至二零二一年六月三十日止六個月：人民幣9.4百萬元）。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Future plans for material investments or capital assets

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

Pledge of assets

As at 30 June 2022, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For further details, please refer to note 13 to the interim condensed consolidated financial information.

Events after the reporting period

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

Human resources and remuneration of employees

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

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

As at 30 June 2022, the Group had 3,896 employees. For the Period, the Group's total salaries and related costs were approximately RMB378.2 million (six months ended 30 June 2021: RMB342.6 million), including bonus of approximately RMB14.2 million (six months ended 30 June 2021: RMB9.4 million). Salaries for employees were determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

其他資料 OTHER INFORMATION

董事及主要行政人員於股份、 相關股份及債券中之權益及淡倉

於二零二二年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，及根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

董事於股份或相關股份的權益

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

As at 30 June 2022, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company (“Shares”), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”):

Directors' interests in Shares or underlying Shares

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受託人	5,133,125,704股(好倉)	55.02%(好倉)
	3,379,917,225股(好倉)	5,023,666股(淡倉)	0.05%(淡倉)
	Trustee	5,133,125,704 Shares (L)	55.02% (L)
	3,379,917,225 Shares (L)	5,023,666 Shares (S)	0.05% (S)
	一致行動人士(附註1)		
	1,745,084,813股(好倉)		
	A concert party to an agreement (Note 1)		
	1,745,084,813 Shares (L)		
	其他權益(附註2)		
	8,123,666股(好倉)		
	5,023,666股(淡倉)		
	Other interest (Note 2)		
	8,123,666 Shares (L)		
	5,023,666 Shares (S)		

其他資料 OTHER INFORMATION

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股(好倉) Beneficial owner 11,350,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 1,100,884,399股(好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 1,100,884,399 Shares (L)		
	一致行動人士(附註3) 4,020,891,305股(好倉) A concert party to an agreement (Note 3) 4,020,891,305 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	可影響受託人如何行使其酌情權的酌情信託 成立人 255,582,886股(好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註4) 4,877,542,818股(好倉) A concert party to an agreement (Note 4) 4,877,542,818 Shares (L)		
	實益擁有人(附註5) 6,000,000股(好倉) Beneficial owner (Note 5) 6,000,000 Shares (L)	6,000,000股(好倉) 6,000,000 Shares (L)	0.06%(好倉) 0.06% (L)
陳燕玲女士 Ms. Chen Yanling	實益擁有人(附註5) 4,000,000股(好倉) Beneficial owner (Note 5) 4,000,000 Shares (L)	4,000,000股(好倉) 4,000,000 Shares (L)	0.04%(好倉) 0.04% (L)

其他資料

OTHER INFORMATION

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
辛定華先生 Mr. Patrick Sun	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)
朱迅博士 Dr. Zhu Xun	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)

附註：

- 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的329,736,000股、782,498,399股、377,267,528股及255,582,886股股份中擁有權益。
- 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中及5,023,666股股份(淡倉)中擁有權益。
- 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。
- 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、329,736,000股、497,448,000股、2,882,469,225股、377,267,528股及782,498,399股股份中擁有權益。

Notes:

- Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 329,736,000 Shares, 782,498,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares and the short position of 5,023,666 Shares held by Sihuan Management (PTC) Limited.
- Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,123,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 782,498,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.

- (5) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，蔡耀忠先生獲授購股權購買6,000,000股股份；陳燕玲女士獲授購股權購買4,000,000股股份；辛定華先生獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份；及朱迅博士獲授購股權購買3,000,000股股份。
- (6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。
- (5) On 26 August 2020, Mr. Choi Yiau Chong was granted options to purchase 6,000,000 Shares; Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Mr. Patrick Sun was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.
- (6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

除上文所披露者外，於二零二二年六月三十日，各董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益及淡倉），或須記錄在本公司遵照證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2022, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

其他資料 OTHER INFORMATION

主要股東於股份、相關股份及債券中之權益及淡倉

於二零二二年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

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

As at 30 June 2022, the following shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
孟憲慧先生 Mr. Meng Xianhui	可影響受託人如何行使其酌情權的酌情信託 成立人 377,267,528股（好倉） Founder of a discretionary trust who can influence how the trustee exercises his discretion 377,267,528 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註1） 4,755,858,176股（好倉） A concert party to an agreement (Note 1) 4,755,858,176 Shares (L)		
Proper Process International Limited	實益擁有人 2,882,469,225股（好倉） Beneficial owner 2,882,469,225 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註2） 2,250,656,479股（好倉） A concert party to an agreement (Note 2) 2,250,656,479 Shares (L)		

其他資料 OTHER INFORMATION

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
Network Victory Limited	實益擁有人 497,448,000股(好倉) Beneficial owner 497,448,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註3) 4,635,677,704股(好倉) A concert party to an agreement (Note 3) 4,635,677,704 Shares (L)		
Successmax Global Holdings Limited	實益擁有人 782,498,399股(好倉) Beneficial owner 782,498,399 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註4) 4,350,627,305股(好倉) A concert party to an agreement (Note 4) 4,350,627,305 Shares (L)		
Victory Faith International Limited	實益擁有人 377,267,528股(好倉) Beneficial owner 377,267,528 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註5) 4,755,858,176股(好倉) A concert party to an agreement (Note 5) 4,755,858,176 Shares (L)		
Mingyao Capital Limited	實益擁有人 255,582,886股(好倉) Beneficial owner 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註6) 4,877,542,818股(好倉) A concert party to an agreement (Note 6) 4,877,542,818 Shares (L)		

其他資料 OTHER INFORMATION

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
UBS Trustees (Cayman) Ltd.	受託人 5,133,125,704股(好倉) Trustee 5,133,125,704 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
UBS TC (Jersey) Ltd	受託人 5,133,125,704股(好倉) Trustee 5,133,125,704 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)

附註：

(1) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於馮升醫生、郭維城醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、329,736,000股、2,882,469,225股、497,448,000股、782,498,399股及255,582,886股股份中擁有權益。

(2) 根據證券及期貨條例第317及318條規定，Proper Process International Limited被視為於馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、329,736,000股、497,448,000股、782,498,399股、377,267,528股及255,582,886股股份中擁有權益。

(3) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於馮升醫生、郭維城醫生、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、329,736,000股、2,882,469,225股、782,498,399股、377,267,528股及255,582,886股股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,123,666 Shares, 329,736,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 782,498,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(2) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 329,736,000 Shares, 497,448,000 Shares, 782,498,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(3) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,123,666 Shares, 329,736,000 Shares, 2,882,469,225 Shares, 782,498,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

其他資料 OTHER INFORMATION

- (4) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited 被視為於馮馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、329,736,000股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。
- (5) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited 被視為於馮馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、329,736,000股、497,448,000股、2,882,469,225股、782,498,399股及255,582,886股股份中擁有權益。
- (6) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited 被視為於馮馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Victory Faith International Limited分別持有8,123,666股、329,736,000股、497,448,000股、2,882,469,225股、782,498,399股及377,267,528股股份中擁有權益。
- (7) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。
- (4) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,123,666 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (5) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,123,666 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 782,498,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.
- (6) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 782,498,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.
- (7) The letter “L” denotes the shareholder’s long position in such Shares and the letter “S” denotes the shareholder’s short position in such Shares.

除上文所披露者外，於二零二二年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

購股權計劃

股東於二零一七年十月二十四日（「購股權計劃採納日期」）舉行的股東特別大會上批准及採納購股權計劃（「購股權計劃」），自購股權計劃採納日期起計十（10）年內有效。於本中期報告日期，其剩餘年期約為5年1個月。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares or underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 30 June 2022.

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (“Share Option Scheme”) held on 24 October 2017 (“Share Option Scheme Adoption Date”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date. As at the date of this Interim Report, it has a remaining life of approximately 5 years 1 month.

其他資料

OTHER INFORMATION

購股權計劃的目的

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

(a) 合資格人士

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

(b) 釐定資格

- (i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士(「承授人」)提出要約授出可認購股份的購股權。
- (ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。
- (iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。

Purpose of the Share Option Scheme

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

(a) Eligible persons

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

(b) Determination of eligibility

- (i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a “Grantee”) an option to subscribe for Shares under the Share Option Scheme.
- (ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by our Directors from time to time on the basis of their contributions to the development, growth and success of the Group.
- (iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.

(iv) 合資格人士或承授人須向董事會提供董事會不時(包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時)全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權(及其行使)條款或購股權計劃及其管理有關的用途。

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

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

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

(iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

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

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

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

其他資料

OTHER INFORMATION

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

授出購股權

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

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

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

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

Grant of options

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

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

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

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

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

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

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

認購價亦可根據資本結構重組予以調整。

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

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

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

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

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

其他資料 OTHER INFORMATION

購股權計劃項下已授出且於二零二二年六月三十日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2022 are as follows:

承授人姓名或類別 Name or Category of Grantees	授出日期 Date of Grant	行使價 (港元) Exercise Price (HK\$)	行使期 Exercise Period	於 二零二二年 一月一日 As at 1 January 2022	期內 已授出 Granted during the Period	期內 已行使 Exercised during the Period	期內 已註銷 Cancelled during the Period	期內 已失效 Lapsed during the Period	於 二零二二年 六月三十日 As at 30 June 2022
(a) 董事									
(a) Directors									
蔡耀忠先生	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	6,000,000	-	-	-	-	6,000,000
Mr. Choi Yiau Chong	26 August 2020		26 August 2020 to 25 August 2030						
陳燕玲女士	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	4,000,000	-	-	-	-	4,000,000
Ms. Chen Yanling	26 August 2020		26 August 2020 to 25 August 2030						
辛定華先生	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	2,000,000	-	-	-	-	2,000,000
Mr. Patrick Sun	26 August 2020		26 August 2020 to 25 August 2030						
曾華光先生	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	3,000,000	-	-	-	-	3,000,000
Mr. Tsang Wah Kwong	26 August 2020		26 August 2020 to 25 August 2030						
朱迅博士	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	3,000,000	-	-	-	-	3,000,000
Dr. Zhu Xun	26 August 2020		26 August 2020 to 25 August 2030						
(b) 僱員									
(b) Employees									
	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	73,276,000	-	-	-	4,900,000	68,376,000
	二零二一年九月一日	2.220	二零二一年 九月一日至 二零三一年 八月三十一日	7,500,000	-	-	-	-	7,500,000
	1 September 2021		1 September 2021 to 31 August 2031						
總計：				98,776,000	-	-	-	4,900,000	93,876,000
Total:									

僱員股份獎勵計劃

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

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

於二零一三年九月二十七日，本集團234名僱員獲授獎勵，有權按每股3.19港元的行使價購買合共19,750,000股股份。本集團6名僱員於二零一三年十月二十一日獲授獎勵，有權按行使價每股0.70港元向受託人公司購買合共2,050,000股股份。待達成若干歸屬條件及達到若干績效目標（如有）後，該獎勵可於授出日當日起計五年內行使。

EMPLOYEE SHARE AWARD SCHEME

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

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

On 27 September 2013, 234 employees of the Group were granted Awards entitling them to acquire an aggregate of 19,750,000 Shares at an exercise price of HK\$3.19 per Share. On 21 October 2013, 6 employees of the Group were granted Awards entitling them to acquire an aggregate of 2,050,000 Shares from the Trustee Co at an exercise price of HK\$0.70 per Share. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), such Awards shall be exercisable over a period of five years commencing from the date on which the Awards were granted.

其他資料

OTHER INFORMATION

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

本期間僱員股份獎勵計劃項下股份獎勵的概要載於中期簡明綜合財務資料附註16。

董事資料變動

根據上市規則第13.51B(1)條：

1. 本公司執行董事車馮升醫生、郭維城醫生、張炯龍醫生、蔡耀忠先生及陳燕玲女士的年薪分別調整為人民幣7,000,000元、人民幣3,000,000元、700,000港元、2,520,000港元及1,440,000港元，自二零二二年七月一日起生效。

除上文所披露者外，於期內及直至本中期報告日期，董事的資料並無其他變動。

發行股本證券

於期內，本公司並無發行任何股本證券（包括可轉換為股本證券的證券）以換取現金。

購買、出售或贖回本公司上市證券

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

股息

董事會議決宣派期內中期現金股息每股人民幣0.1分（相等於每股0.1港仙）及特別現金股息每股人民幣3.2分（相等於每股3.6港仙）。中期現金股息及特別現金股息將於二零二二年十月十三日（星期四）或前後支付予於二零二二年十月六日（星期四）名列本公司股東名冊的股東。

On 28 June 2016, 234 employees of the Group (the “Selected Participants”) were granted new Awards (“New Awards”) entitling them to acquire an aggregate of 31,448,172 Shares at an exercise price of HK\$1.57 per Share on the condition that the Selected Participants will surrender the existing Awards. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), the New Awards shall be exercisable over a period of five years commencing from the date on which the New Awards are granted.

The summary of the share awards under the Employee Share Award Scheme for the Period is set out in note 16 to the interim condensed consolidated financial information.

CHANGES IN INFORMATION OF DIRECTORS

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

1. The annual salaries of executive Directors of the Company, namely Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Mr. Choi Yiau Chong and Ms. Chen Yanling were adjusted to RMB7,000,000, RMB3,000,000, HK\$700,000, HK\$2,520,000 and HK\$1,440,000, respectively, with effect from 1 July 2022.

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

ISSUE OF EQUITY SECURITIES

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

DIVIDEND

The Board has resolved to declare an interim cash dividend of RMB0.1 cents per share (equivalent to HK0.1 cents per share) and a special cash dividend of RMB3.2 cents per share (equivalent to HK3.6 cents per share) for the Period. The interim cash dividend and special cash dividend will be payable on or around Thursday, 13 October 2022 to the Shareholders whose names appear on the register of members of the Company on Thursday, 6 October 2022.

為釐定中期現金股息及特別現金股息享有權而暫停辦理股份過戶登記

本公司將自二零二二年十月五日(星期三)起至二零二二年十月六日(星期四)(包括首尾兩天)止暫停辦理股份過戶登記，以釐定股東享有中期現金股息及特別現金股息之權利。為符合收取中期現金股息及特別現金股息的資格，所有股份過戶文件連同有關股票不得遲於二零二二年十月三日(星期一)下午四時三十分送抵本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

企業管治守則

本公司認識到公司的透明度及問責之重要性。本公司致力於實現高標準的企業管治及憑藉行之有效的企業管治流程，帶領本集團取得良好業績及提高企業形象。

期內，本公司已遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。

董事進行證券交易

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

獨立非執行董事

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

CLOSURE OF THE REGISTER OF MEMBERS FOR DETERMINING THE ENTITLEMENT OF INTERIM CASH DIVIDEND AND SPECIAL CASH DIVIDEND

The register of members of the Company will be closed from Wednesday, 5 October 2022 to Thursday, 6 October 2022, both days inclusive, for the purpose of determining Shareholders' entitlements to the interim cash dividend and special cash dividend. In order to qualify for the interim cash dividend and special cash dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 3 October 2022.

CORPORATE GOVERNANCE CODE

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

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

DIRECTORS' SECURITIES TRANSACTIONS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

其他資料

OTHER INFORMATION

審核委員會

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

有關二零二一年年報之補充資料

茲提述本公司於二零二二年四月十九日刊發的截至二零二一年十二月三十一日止年度的年報（「二零二一年年報」）。除另有界定外，本補充資料所用詞彙與二零二一年年報所界定者具有相同涵義。

本公司謹此就二零二一年年報提供補充資料，內容有關導致截至二零二一年十二月三十一日止年度在損益中確認無形資產減值虧損約人民幣131百萬元的詳細信息。

如二零二一年年報所披露，由於醫藥行業的激烈競爭和本集團資源的限制，本集團管理層考慮到若干項目（「終止項目」）的未來回報率較低，決定停止終止項目的進一步開發。因此，本集團確認了若干正在進行的產品開發的賬面價值之全部減值損失，以及截至二零二一年十二月三十一日止年度期間記錄的有關創新藥物和其他藥物分部的減值損失人民幣131,297,000元。該金額的減值損失乃基於個人資產水平進行評估，不包含在基於現金產生單位的減值測試中。

AUDIT COMMITTEE

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

SUPPLEMENTAL INFORMATION IN RELATION TO THE 2021 ANNUAL REPORT

Reference is made to the annual report for the year ended 31 December 2021 published by the Company on 19 April 2022 (the “2021 Annual Report”). Unless otherwise stated, capitalized terms used in the supplemental information shall have the same meanings as those defined in the 2021 Annual Report.

The Company would like to provide supplementary information to the 2021 Annual Report in relation to the detailed information of the impairment loss of approximately RMB131 million on intangible assets recognised in the profit or loss for the year ended 31 December 2021.

As disclosed in the 2021 Annual Report, due to the fierce competition within the pharmaceutical industry and the limitation of the Group's resource, the management of the Group considered the future return rate of certain projects (the “Discontinued Projects”) was low and decided to discontinue further development of the Discontinued Projects. Accordingly, the Group recognised full impairment loss for the carrying values of certain product development in progress and an impairment loss amounting to RMB131,297,000 in relation to the innovative medicine and other medicine segment was recorded during the year ended 31 December 2021. This amount of impairment loss was assessed based on the individual-asset level, and was not included in the impairment testing based on cash generating units.

其他資料 OTHER INFORMATION

本公司進一步補充，有關終止項目的詳細信息如下：

The Company further supplements that the detailed information of the Discontinued Projects is as below:

名稱 Names	性質 Natures	賬面價值 Carrying values (人民幣千元) (RMB'000)	啟動時間 Launching time
EG(KBP5209) — 哌羅替尼 EG(KBP5209) — pirotinib	預防乳腺癌藥物 Breast cancer prevention drugs	61,501	2010年8月 August 2010
KBP5660泰樂地平 KBP5660 tylerdipine hydrochloride	抗高血壓藥物 Antihypertensive drugs	26,578	2010年3月 March 2010
KBP3853鹽酸依格列汀 KBP3853 imigliptin dihydrochloride	口服降糖藥物 Oral hypoglycemic drugs	25,892	2010年5月 May 2010
180115 — 左旋鹽酸苯環壬酯 180115 — L — phencyronate hydrochloride	預防暈車、暈船、暈機藥物 Prevent motion sickness, seasickness, and airsickness drugs	9,011	2010年3月 March 2010
180118 — 鹽酸椒苯酮胺 180118 — piperphentonamine hydrochloride	預防心力衰竭及心肌保護藥物 Heart failure prevention and cardioprotective drugs	8,315	2007年 2007
總計：		131,297	
Total:			

附註：EG(KBP5209) — 哌羅替尼、KBP5660泰樂地平、KBP3853鹽酸依格列汀及180115 — 左旋鹽酸苯環壬酯為本集團自研的項目，180118 — 鹽酸椒苯酮胺為從外部獲取的項目。

Note: The projects EG(KBP5209) — pirotinib, KBP5660 tylerdipine hydrochloride, KBP3853 imigliptin dihydrochloride, 180115 — L — phencyronate hydrochloride were internally generated, while the project 180118 — piperphentonamine hydrochloride was externally acquired.

上述補充資料並不影響二零二一年年報所披露的資料，除本補充資料所披露者外，二零二一年年報的所有其他資料維持不變。

The above supplemental information does not affect other information contained in the 2021 Annual Report. Save as disclosed in the supplemental information, all other information in the 2021 Annual Report remains unchanged.

獨立審閱報告

INDEPENDENT REVIEW REPORT



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致四環醫藥控股集團有限公司董事會

(於百慕達註冊成立的有限公司)

緒言

我們已審閱第60至112頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零二二年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

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

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 60 to 112, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

獨立審閱報告

INDEPENDENT REVIEW REPORT

結論

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

安永會計師事務所
執業會計師

香港
二零二二年八月三十日

Conclusion

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

Ernst & Young
Certified Public Accountants

Hong Kong
30 August 2022

中期簡明綜合損益及其他全面收益表

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

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二二年	二零二一年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
	附註			
	Notes			
收益	Revenue	4	1,464,197	1,907,219
銷售成本	Cost of sales		(460,508)	(440,096)
毛利	GROSS PROFIT		1,003,689	1,467,123
其他收入	Other income	4	81,690	80,005
其他收益 – 淨額	Other gains – net	4	234,258	246,507
物業、廠房及設備的 減值虧損	Impairment losses on property, plant and equipment		(98,097)	–
分銷開支	Distribution expenses		(229,642)	(260,923)
行政開支	Administrative expenses		(320,311)	(278,664)
研究及開發開支	Research and development expenses		(457,267)	(333,565)
其他開支	Other expenses		(11,145)	(34,523)
經營溢利	OPERATING PROFIT		203,175	885,960
財務開支	Finance expenses	5	(99,400)	(15,778)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method		(47,733)	(50,699)
除稅前溢利	PROFIT BEFORE TAX	6	56,042	819,483
所得稅開支	Income tax expense	7	(151,943)	(225,265)
期內(虧損)/溢利	(LOSS)/PROFIT FOR THE PERIOD		(95,901)	594,218
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		40,376	611,424
非控股權益	Non-controlling interests		(136,277)	(17,206)
			(95,901)	594,218

中期簡明綜合損益及其他全面收益表

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

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

截至六月三十日止六個月

Six months ended 30 June

二零二二年
2022

二零二一年
2021

人民幣千元
RMB'000

人民幣千元
RMB'000

附註
Note

(未經審核)
(Unaudited)

(未經審核)
(Unaudited)

期內(虧損)/溢利	(LOSS)/PROFIT FOR THE PERIOD		(95,901)	594,218
期內其他全面收益， 扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		-	-
期內全面(虧損)/ 收益總額	TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD		(95,901)	594,218
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		40,376	611,424
非控股權益	Non-controlling interests		(136,277)	(17,206)
期內全面(虧損)/ 收益總額	TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD		(95,901)	594,218
			人民幣 RMB (未經審核) (Unaudited)	人民幣 RMB (未經審核) (Unaudited)
本公司擁有人 應佔每股 盈利	EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	8		
期內溢利之每股基本盈利	Basic earning per share for profit for the period		0.43 分cents	6.46 分cents
期內溢利之每股攤薄盈利	Diluted earning per share for profit for the period		0.43 分cents	6.42 分cents

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日

As at 30 June 2022

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
非流動資產			
NON-CURRENT ASSETS			
物業、廠房及設備	9	3,336,995	3,304,929
Property, plant and equipment			
使用權資產		801,038	787,773
Right-of-use assets			
投資物業		221,058	224,269
Investment properties			
商譽		28,352	28,352
Goodwill			
無形資產		635,941	595,916
Intangible assets			
使用權益法計算的 投資		788,525	705,533
Investments accounted for using the equity method			
遞延稅項資產		282,871	303,464
Deferred tax assets			
按公平值計入損益的 金融資產	10	240,574	266,999
Financial assets at fair value through profit or loss			
其他非流動資產		467,057	392,302
Other non-current assets			
已抵押存款		168,839	144,631
Pledged deposits			
非流動資產總額		6,971,250	6,754,168
Total non-current assets			
流動資產			
CURRENT ASSETS			
存貨		700,684	715,298
Inventories			
貿易及其他應收賬款	11	1,493,914	1,234,428
Trade and other receivables			
按公平值計入損益的 金融資產	10	150,308	109,304
Financial assets at fair value through profit or loss			
現金及現金等價物		5,095,645	5,682,425
Cash and cash equivalents			
流動資產總額		7,440,551	7,741,455
Total current assets			
總資產		14,411,801	14,495,623
TOTAL ASSETS			

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日

As at 30 June 2022

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	12	77,058
股份溢價	Share premium	12	3,882,304
其他儲備	Other reserves		(276,899)
保留盈利	Retained earnings		3,578,959
			4,546,223
			7,261,422
非控股權益	Non-controlling interests		8,284,148
			840,877
總權益	Total equity		8,102,299
			9,150,066
非流動負債	NON-CURRENT LIABILITIES		
遞延稅項負債	Deferred tax liabilities		222,390
計息銀行借款	Interest-bearing bank borrowings	13	813,216
租賃負債	Lease liabilities		31,463
合同負債	Contract liabilities		9,969
其他非流動負債	Other non-current liabilities		1,766,684
			2,305,701
非流動負債總額	Total non-current liabilities		3,251,446
			2,843,722
流動負債	CURRENT LIABILITIES		
貿易及其他應付賬款	Trade and other payables	14	1,971,289
計息銀行借款	Interest-bearing bank borrowings	13	200,000
合同負債	Contract liabilities		206,425
應付所得稅	Income tax payable		111,247
租賃負債	Lease liabilities		5,193
其他流動負債	Other current liabilities		7,681
			25,357
流動負債總額	Total current liabilities		3,058,056
			2,501,835
總負債	TOTAL LIABILITIES		6,309,502
			5,345,557
權益及負債總額	TOTAL EQUITY AND LIABILITIES		14,411,801
			14,495,623

第68至112頁的附註為中期簡明綜合財務資料的組成部分。

The notes on pages 68 to 112 are an integral part of the interim condensed consolidated financial information.

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		本公司擁有人應佔				總計	非控股權益	總權益
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利		Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Retained earnings	Total		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二一年一月一日(經審核)	As at 1 January 2021 (audited)	78,186	4,084,846	725,222	4,302,088	9,190,342	758,383	9,948,725
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	611,424	611,424	(17,206)	594,218
期內全面收益總額	Total comprehensive income for the period	-	-	-	611,424	611,424	(17,206)	594,218
僱員股份獎勵計劃：	Employee share award scheme:							
- 員工服務價值	- Value of employee services							
(附註16)	(Note 16)	-	-	17,169	-	17,169	-	17,169
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	(73,500)	(73,500)
二零二零年末期股息(附註15)	Final 2020 dividend (Note 15)	-	-	-	(123,054)	(123,054)	-	(123,054)
購回及註銷股份	Repurchase and cancellation of shares (Note 12)	(116)	(29,055)	-	-	(29,171)	-	(29,171)
出售一間附屬公司	Disposal of a subsidiary	-	-	(398)	274	(124)	(171)	(295)
不改變控制之視作攤薄	Deemed dilution without change of control	-	-	135,310	-	135,310	87,934	223,244
不改變控制之權益轉讓	Equity transfer without change of control	-	-	41,540	-	41,540	80,690	122,230
附屬公司之出資	Capital contribution of subsidiaries	-	-	(654)	-	(654)	654	-
於二零二一年六月三十日	As at 30 June 2021							
(未經審核)	(unaudited)	78,070	4,055,791	918,189	4,790,732	9,842,782	836,784	10,679,566

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		本公司擁有人應佔						
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日 (經審核)	As at 1 January 2022 (audited)	77,058	3,882,304	(221,437)	4,546,223	8,284,148	865,918	9,150,066
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	40,376	40,376	(136,277)	(95,901)
期內全面收益/ (虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	40,376	40,376	(136,277)	(95,901)
僱員股份獎勵計劃： - 員工服務價值 (附註16)	Employee share award scheme: - Value of employee services (Note 16)	-	-	50,768	-	50,768	-	50,768
二零二一年末期及特別股息 (附註15)	Final 2021 and special dividends (Note 15)	-	-	-	(1,007,640)	(1,007,640)	-	(1,007,640)
維護及生產資金之特殊 盈餘公積 ^①	Special reserve for maintenance and production funds ^①	-	-	4,518	-	4,518	488	5,006
附屬公司股份之贖回 負債確認	Recognition of redemption liabilities on a subsidiary's shares	-	-	(400,000)	-	(400,000)	-	(400,000)
一間附屬公司的非控股 股東出資	Capital contribution by non-controlling shareholders of a subsidiary	-	-	289,252	-	289,252	110,748	400,000
於二零二二年六月三十日 (未經審核)	As at 30 June 2022 (unaudited)	77,058	3,882,304	(276,899)	3,578,959	7,261,422	840,877	8,102,299

附註：

Note:

(i) 根據相關中國法規，本集團須根據收益，按固定比率將生產及維護資金存入特殊盈餘公積賬戶。生產及維護資金可於產生生產維護及安全措施開支或資本開支時使用。所用生產及維護資金之金額將自特殊盈餘公積賬戶扣除。

(i) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at fixed rates based on revenue, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be deducted from the specific reserve account.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註		
	Notes		
經營活動			
現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
營運產生的現金	17	403,062	695,448
已付所得稅		(28,201)	(80,357)
經營活動的現金流量淨額		374,861	615,091
投資活動			
現金流量			
CASH FLOWS FROM INVESTING ACTIVITIES			
對聯營公司出資		(165,000)	-
購買物業、廠房及設備		(264,673)	(320,033)
購買無形資產		(81,873)	(21,423)
購買按公平值計入損益的金融資產		(8,514,130)	(9,736,476)
出售按公平值計入損益的金融資產所得款項		8,478,330	9,316,750
出售物業、廠房及設備的所得款項		12,676	445
第三方貸款墊付		(29,300)	(141)
聯營公司貸款墊付		(25,000)	(93,021)
聯營公司償付貸款款項		-	25,000
第三方償付貸款款項		-	762
出售附屬公司，扣除現金		109,286	-
收購附屬公司及業務合併，扣除購入現金		-	(106,300)
已抵押存款增加		(24,208)	-
已收利息		31,462	39,082
投資活動所用現金流量淨額		(472,430)	(895,355)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022

截至六月三十日止六個月

Six months ended 30 June

二零二二年
2022

二零二一年
2021

人民幣千元
RMB'000

人民幣千元
RMB'000

附註
Notes

(Unaudited)

(Unaudited)

融資活動 現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
償付銀行借款	Repayment of bank borrowings		(32,757)	(412,940)
償付其他借款款項	Repayment of other borrowings		(1,500)	–
銀行借款所得款項	Proceeds from bank borrowings		139,700	501,767
其他借款所得款項	Proceeds from other borrowings		46,723	–
購回及註銷股份	Repurchase and cancellation of shares	12	–	(29,171)
租賃付款的本金部分	Principal portion of lease payments		(8,527)	(893)
一間附屬公司的非控股 股東出資	Capital contribution by non-controlling shareholders of a subsidiary		400,000	223,244
不改變控制權之出售附屬公司 部分股權	Partial disposal of equity interests in subsidiaries without change of control		–	113,410
已付本公司 股東及非控股 股東股息	Dividends paid to Company's shareholders and non-controlling shareholders		(1,007,640)	(73,500)
已付利息	Interest paid		(25,210)	(14,844)
融資活動(所用)/所得 現金流量淨額	Net cash flows (used in)/from financing activities		(489,211)	307,073
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(586,780)	26,809
期初現金及 現金等價物	Cash and cash equivalents at beginning of the period		5,682,425	4,604,041
期末現金及 現金等價物	Cash and cash equivalents at end of the period		5,095,645	4,630,850
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances		4,408,403	2,708,288
無質押之定期存款	Unpledged time deposits		687,242	1,922,562
於中期簡明綜合現金流量表內 呈列之現金及 現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		5,095,645	4,630,850

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

1. 公司及集團資料

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

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

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

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則(「國際會計準則」)第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表中規定的所有資料及披露且應與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

2. 編製基準及本集團會計政策變動 (續)

2.1 編製基準 (續)

除另有說明外，本中期簡明綜合財務資料以人民幣千元（「人民幣千元」）為呈列單位。本中期簡明綜合財務資料於二零二二年八月三十日獲董事決議批准刊發。

2.2 會計政策變動及披露事項

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號的修訂
Amendments to IFRS 3

國際會計準則第16號的修訂
Amendments to IAS 16

國際會計準則第37號的修訂
Amendments to IAS 37

國際財務報告準則二零一八年至二零二零年的年度改進

Annual Improvements to IFRSs 2018–2020

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

2.1 Basis of preparation (continued)

The interim condensed consolidated financial information is presented in thousand Renminbi (“RMB'000”), unless otherwise stated. The interim condensed consolidated financial information was authorised for issue in accordance with a resolution of the directors on 30 August 2022.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period's financial information.

概念框架之提述

Reference to the Conceptual Framework

物業、廠房及設備：擬定用途前所得款項

Property, Plant and

Equipment: Proceeds before Intended Use

有償合約 — 履行合約的成本

Onerous Contracts — Cost of Fulfilling a Contract

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號隨附範例及國際會計準則第41號的修訂

Amendments to IFRS 1, IFRS 9,

Illustrative Examples accompanying IFRS 16, and IAS 41

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際財務報告準則第3號的修訂以二零一八年三月發佈財務報告概念框架的提述取代編製及呈列財務報表的框架的先前提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已對二零二二年一月一日或之後發生的業務合併提前採用有關修訂。由於期間內發生的業務合併並無產生該等修訂範圍內的或然資產、負債及或然負債，因此該等修訂對本集團的財務狀況及表現概無任何影響。

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

2.2 Changes in accounting policies and disclosures (continued)

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

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露事項(續)

- (b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。本集團已對二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用。由於二零二一年一月一日或之後並無出售自可供使用的物業、廠房及設備產生的項目，該等修訂對本集團的財務狀況或表現概無任何影響。
- (c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團已於二零二二年一月一日將有關修訂提前應用於尚未履行其全部責任的合約，且並未發現有償合約。因此，該等修訂對本集團的財務狀況或表現概無任何影響。

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

2.2 Changes in accounting policies and disclosures (continued)

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

(d) 國際財務報告準則二零一八年至二零二零年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號之修訂。適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已提前將有關修訂應用於二零二二年一月一日或之後修改或交換的金融負債。由於在此期間本集團的金融負債並未發生任何修改，因此該修訂對本集團的財務狀況或業績並無任何影響。或在初始應用時增加影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除了於採用國際財務報告準則第16號時有關租賃激勵措施處理方面的潛在困惑。

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

2.2 Changes in accounting policies and disclosures (continued)

(d) Annual Improvements to *IFRSs 2018–2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group. Or add the impact upon initial application
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

3. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個呈報業務分部如下：

- (a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他以提供輕醫美綜合解決方案；
- (b) 創新藥及其他藥品分部；及
- (c) 仿製藥分部。

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

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the medical aesthetic products segment including the filling, shaping, supporting, supplementing, optoelectronic device, body sculpturing, skin care and others to provide non- or minimally invasive medical aesthetics comprehensive solutions;
- (b) the innovative medicine and other medicine segment; and
- (c) the generic medicine segment.

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

3. 分部資料 (續)

截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Six months ended 30 June 2022

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益 (附註4)	Segment revenue (Note 4)				
外部客戶銷售	Sales to external customers	98,612	132,598	1,232,987	1,464,197
分部間銷售	Intersegment sales	–	14,042	8	14,050
		98,612	146,640	1,232,995	1,478,247
對賬： 分部間銷售 對銷	Reconciliation: Elimination of intersegment sales				(14,050)
收益	Revenue				1,464,197
分部業績	Segment results	41,586	(498,070)	683,114	226,630
對賬： 不可分攤的其他收入	Reconciliation: Unallocated other income				13,606
不可分攤的其他收益 – 淨額	Unallocated other gains – net				3,089
不可分攤的費用	Unallocated expenses				(124,831)
不可分攤的財務開支	Unallocated finance expenses				(14,719)
分佔使用權益法 計算的投資溢利及 虧損	Share of profits and losses of investments accounted for using the equity method				(47,733)
除稅前溢利	Profit before tax				56,042

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

3. 分部資料(續)

截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Six months ended 30 June 2021

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	Segment revenue (Note 4)				
外部客戶銷售	Sales to external customers	257,923	139,509	1,509,787	1,907,219
分部間銷售	Intersegment sales	–	15,518	–	15,518
		257,923	155,027	1,509,787	1,922,737
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(15,518)
收益	Revenue				1,907,219
分部業績	Segment results	199,047	(268,836)	915,280	845,491
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				9,818
不可分攤的其他收益 – 淨額	Unallocated other gains – net				59,314
不可分攤的費用	Unallocated expenses				(43,747)
不可分攤的財務開支	Unallocated finance expenses				(694)
分佔使用權益法 計算的投資溢利及 虧損	Share of profits and losses of investments accounted for using the equity method				(50,699)
除稅前溢利	Profit before tax				819,483

截至二零二二年六月三十日止六個月，所有銷售均來自分銷商且本集團概無收益佔本集團收益10%或以上(截至二零二一年六月三十日止六個月：無)的分銷商。

During the six months ended 30 June 2022, all sales were from distributors and there were no distributors of the Group from which the revenue amounted to 10% or more of the Group's revenue (six months ended 30 June 2021: Nil).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

4. 收益、其他收入及收益

收益及其他收入的分析如下：

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue and other income is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Notes		
收益	Revenue		
客戶合約收益：	Revenue from contracts with customers:		
銷售醫藥及醫美產品	Sale of pharmaceutical and medical aesthetic products	1,464,197	1,907,219
	i		
其他收入	Other income		
利息收入	Interest income	74,141	68,720
醫院服務收入	Hospital services income	4,161	–
研發收入	Research and development income	–	160
投資物業經營租賃之 租金收入總額	Gross rental income from investment property operating leases	2,116	5,376
	ii		
出售分銷權	Sales of distribution rights	994	3,105
	iii		
其他	Others	278	2,644
		81,690	80,005

附註：

- (i) 客戶合約收益總額來自於中國內地醫藥及醫美產品銷售，於轉讓貨物的時間點確認。

Notes:

- (i) Total revenue from contracts with customers is derived from the sale of pharmaceutical and medical aesthetic products in Mainland China and is recognised as goods transferred at a point in time.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

4. 收益、其他收入及收益 (續)

附註：(續)

- (ii) 履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。租金收入的分析如下：

4. REVENUE, OTHER INCOME AND GAINS (continued)

Notes: (continued)

- (ii) The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. An analysis of rental income is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
地區市場：	Geographical markets:		
中國內地	Mainland China	236	1,467
香港	Hong Kong	1,880	3,909
		2,116	5,376

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

下表顯示計入報告期初合同負債的於本報告期間確認為其他收入的數額：

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
確認計入報告期初合同負債的 其他收入：	Recognition of other income that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sale of distribution rights	994	275

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

4. 收益、其他收入及收益 (續) 4. REVENUE, OTHER INCOME AND GAINS (continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Note		
其他收益 – 淨額	Other gains – net		
政府補助	Government grants	68,550	180,421
匯兌虧損淨額	Exchange losses, net	(44,231)	—
視作攤薄的收益	Gain on deemed dilution	6,452	59,228
出售附屬公司的收益	Gain on disposal of a subsidiary	211,592	—
按公平值計入損益的金融資產 公平值變動(虧損)/收益	(Loss)/gain on changes in fair value of financial assets at FVPL	(21,339)	6,830
其他	Others	13,234	28
		234,258	246,507

附註：

- (i) 政府補助指從地方政府收取且並無附帶特別條件的補貼。

Note:

- (i) The government grants represented the subsidies received from the local government and no specific conditions were attached to them.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

5. 財務開支

財務開支的分析如下：

5. FINANCE EXPENSES

An analysis of finance expenses is as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Note		
以下各項的利息開支：	Interest expenses on:		
計息銀行及其他借款	Interest-bearing bank and other borrowings	27,072	20,947
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	72,611	-
租賃負債	Lease liabilities	1,395	89
非按公平值計入損益金融 負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	101,078	21,036
減：資本化的利息	Less: Interest capitalised	(1,678)	(5,258)
		99,400	15,778

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(添加)以下各項後得出：

6. PROFIT BEFORE TAX

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 Notes		
存貨銷售成本	Cost of inventories sold	460,508	440,096
視作攤薄的收益	Gain on deemed dilution	(6,452)	(59,228)
物業、廠房及 設備減值虧損	Impairment losses of property, plant and equipment	98,097	-
貿易及其他應收賬款減值 虧損	Impairment losses of trade and other receivables	42,745	14,654
將存貨減記至可變現 淨值	Write-down of inventories to net realisable value	10,729	7,959
出售物業、廠房及設備的 虧損	Loss on disposal of property, plant and equipment	808	2,530

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

7. 所得稅開支

香港利得稅乃以截至二零二二年六月三十日止六個月在香港產生的估計應評稅利潤按16.5%的稅率(截至二零二一年六月三十日止六個月:16.5%)計提,不包括本集團的一間附屬公司(其為利得稅兩級制下的合資格實體)。該附屬公司的首2,000,000港元(截至二零二一年六月三十日止六個月:2,000,000港元)應評稅利潤按8.25%的稅率(截至二零二一年六月三十日止六個月:8.25%)徵稅,而餘下應評稅利潤則按16.5%的稅率(截至二零二一年六月三十日止六個月:16.5%)徵稅。本集團的中國附屬公司已根據《中華人民共和國企業所得稅法》按25%的稅率(截至二零二一年六月三十日止六個月:25%)釐定及繳納企業所得稅。本集團的若干中國附屬公司符合高新技術企業資格。因此,該等附屬公司於截至二零二二年及二零二一年六月三十日止六個月按15%的優惠稅率計提企業所得稅。其他地方應評稅利潤的稅項則按本集團營運所在國家的現行稅率計算。

本集團截至二零二二年及二零二一年六月三十日止六個月的所得稅開支分析如下:

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2021: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2022, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2021: 16.5%). The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25% (six months ended 30 June 2021: 25%). Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for the six months ended 30 June 2022 and 2021 was provided for at a preferential tax rate of 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The income tax expense of the Group for the six months ended 30 June 2022 and 2021 is analysed as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期	Current	132,429	223,035
遞延	Deferred	19,514	2,230
期內稅項開支總額	Total tax charge for the period	151,943	225,265

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

8. 每股盈利

每股基本盈利金額乃根據期內本公司擁有人應佔溢利人民幣40,376,000元(截至二零二一年六月三十日止六個月：人民幣611,424,000元)及期內已發行普通股加權平均股數9,329,999,000股(截至二零二一年六月三十日止六個月：9,460,906,000股)計算，並經調整以反映期內的回購股份。

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

8. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company of RMB40,376,000 (six months ended 30 June 2021: RMB611,424,000), and the weighted average number of ordinary shares of 9,329,999,000 shares (six months ended 30 June 2021: 9,460,906,000 shares) in issuance during the period, as adjusted to reflect the repurchased shares during the period.

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

8. 每股盈利 (續)

每股基本及攤薄盈利乃按下列數據計算：

8. EARNINGS PER SHARE (continued)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	40,376	611,424
股份	Shares		
用作計算每股基本盈利的已發行 普通股加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (Share'000)	9,329,999	9,460,906
攤薄影響 – 普通股加權 平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權(千股)(i)	Share options (Share'000)(i)	–	57,687
		9,329,999	9,518,593
期內溢利之每股基本盈利 (人民幣分)	Basic earnings per share for profit for the period (RMB cents)	0.43	6.46
期內溢利之每股攤薄盈利 (人民幣分)	Diluted earnings per share for profit for the period (RMB cents)	0.43	6.42

(i) 由於尚未行使的購股權對所呈列的每股基本盈利金額有反攤薄影響，故並無就攤薄對截至二零二二年六月三十日止期間所呈列的每股基本盈利金額作出任何調整。

(i) No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2022 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

9. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團以成本人民幣290,156,000元(截至二零二一年六月三十日止六個月：人民幣331,137,000元)收購資產。

於截至二零二二年六月三十日止六個月，本集團出售賬面淨值為人民幣13,484,000元(截至二零二一年六月三十日止六個月：人民幣2,975,000元)的資產，導致出售淨虧損人民幣808,000元(截至二零二一年六月三十日止六個月：人民幣2,530,000元)。

於截至二零二二年六月三十日止六個月，由於期內產生重大虧損，仿製藥分部的若干物業、廠房及設備確認減值虧損人民幣98,097,000元(截至二零二一年六月三十日止六個月：無)。可收回金額為零，其已根據使用現金流量預測的使用價值計算方法釐定為現金產生單位層面。現金產生單位主要包括分配至仿製藥分部的物業、廠房及設備。現金流量預測所應用的貼現率為15%。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB290,156,000 (six months ended 30 June 2021: RMB331,137,000).

Assets with a net book value of RMB13,484,000 were disposed of by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB2,975,000), resulting in a net loss on disposal of RMB808,000 (six months ended 30 June 2021: RMB2,530,000).

During the six months ended 30 June 2022, an impairment loss of RMB98,097,000 (six months ended 30 June 2021: Nil) was recognised for certain property, plant and equipment in the generic medicines segment as a result of the significant loss incurred during the period. The recoverable amount was nil which has been determined at the level of the cash-generating unit based on a value-in-use calculation using cash flow projections. The cash-generating unit mainly consisted of property, plant and equipment allocated to the generic medicines segment. The discount rate applied to the cash flow projections is 15%.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

10. 按公平值計入損益的金融資產

下文所載為本集團於二零二二年六月三十日及二零二一年十二月三十一日所持有的金融資產(現金及現金等價物、貿易及其他應收賬款除外)概覽：

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables, held by the Group as at 30 June 2022 and 31 December 2021:

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
非流動	Non-current		
按公平值計入損益(「按公平值計入損益」)的金融資產：	Financial assets at fair value through profit or loss ("FVPL"):		
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	i	240,574
			266,999
流動	Current		
按公平值計入損益的金融資產：	Financial assets at FVPL:		
理財產品	Wealth management products	ii	150,308
			109,304
			390,882
			376,303

附註：

(i) 該款項指於KBP Biosciences Holdings Limited、Lindeman Asia No.12 Investment Fund、DJS Antibodies Limited、PsiOxus Therapeutics Limited、Ascendum Healthcare Fund、深圳市邁步機器人科技有限公司、Beijing Gretson Biomedical Technology Co., Ltd.、Beijing Gerui Biomedical Technology Co., Ltd.及北京軒升製藥有限公司非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益的金融資產。

(ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

Notes:

(i) The amount represents equity investments in the unquoted equity shares of KBP Biosciences Holdings Limited, Lindeman Asia No.12 Investment Fund, DJS Antibodies Limited, PsiOxus Therapeutics Limited, Ascendum Healthcare Fund, Shenzhen MileBot Robotics Co., Ltd., Beijing Gretson Biomedical Technology Co., Ltd., Beijing Gerui Biomedical Technology Co., Ltd., and Beijing Xuansheng Pharmaceutical Co., Ltd. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them as financial assets at fair value through other comprehensive income.

(ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

11. 貿易及其他應收賬款

11. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收賬款 – 第三方	Trade receivables – third parties	774,695	651,490
應收票據	Notes receivable	127,156	171,215
向聯營公司貸款	Loans to associates	206,986	208,111
向第三方貸款	Loans to third parties	13,450	–
預付供應商款項	Prepayments to suppliers	204,077	140,091
應收其他關聯方款項	Amounts due from other related party	9,600	9,600
應收合營企業款項	Amount due from a joint venture	2,881	2,911
應收聯營公司款項	Amount due from an associate	224	–
應收股息	Dividends receivable	40,727	–
出售附屬公司應收賬款	Receivable for disposal of a subsidiary	103,367	–
其他應收賬款	Other receivables	108,760	114,481
		1,591,923	1,297,899
貿易應收賬款減值撥備	Provision of impairment on trade receivables	(74,090)	(43,640)
其他應收賬款減值撥備	Provision of impairment on other receivables	(23,919)	(19,831)
		1,493,914	1,234,428

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

11. 貿易及其他應收賬款 (續)

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

11. TRADE AND OTHER RECEIVABLES (continued)

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

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
3個月以內	Within 3 months	502,032	426,782
3至6個月	3 to 6 months	30,260	35,746
6至12個月	6 to 12 months	134,013	137,682
1年以上	More than 1 year	34,300	7,640
		700,605	607,850

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

12. 股本及股份溢價

12. SHARE CAPITAL AND SHARE PREMIUM

		法定普通股 數目 Number of authorised ordinary shares 千股 Share '000	已發行及繳足 普通股數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二零年十二月 三十一日(經審核) (每股0.01港元(「港元」))	As at 31 December 2020 (audited) (Hong Kong dollar ("HK\$") 0.01 per share)	100,000,000	9,465,682	78,186	4,084,846	4,163,032
截至二零二一年六月 三十日止六個月 的變動：	Movement for the six months ended 30 June 2021:					
購回及註銷 股份(i)	Repurchase and cancellation of shares (i)		– (13,900)	(116)	(29,055)	(29,171)
於二零二一年六月三十日 (未經審核) (每股0.01港元)	As at 30 June 2021 (unaudited) (HK\$0.01 per share)	100,000,000	9,451,782	78,070	4,055,791	4,133,861
於二零二一年十二月 三十一日(經審核)及 二零二二年六月三十日 (未經審核)(每股0.01港元)	As at 31 December 2021 (audited) and 30 June 2022 (unaudited) (HK\$0.01 per share)	100,000,000	9,329,999	77,058	3,882,304	3,959,362

附註：

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

Note:

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

13. 計息銀行借款

13. INTEREST-BEARING BANK BORROWINGS

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
有抵押銀行借款	Secured bank borrowings	419,920	170,000
無抵押銀行借款	Unsecured bank borrowings	30,000	30,000
		449,920	200,000
非流動	Non-current		
有抵押銀行借款	Secured bank borrowings	670,238	813,216
		1,120,158	1,013,216

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

13. 計息銀行借款 (續)

13. INTEREST-BEARING BANK BORROWINGS (continued)

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	449,920	200,000
第二至五年內	Within the second to fifth years	140,415	327,324
五年以上	Beyond five years	529,823	485,892
		1,120,158	1,013,216

附註：

Notes:

(a) 本集團若干銀行借款由以下各項作抵押：

(a) Certain of the Group's bank borrowings are secured by:

(i) 抵押本集團總計賬面值為人民幣768,810,000元(二零二一年十二月三十一日：人民幣802,340,000元)的租賃土地和物業、廠房及設備；

(i) Mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB768,810,000 (31 December 2021: RMB802,340,000);

(ii) 抵押本集團若干定期存款人民幣140,000,000元(二零二一年十二月三十一日：人民幣140,000,000元)；及

(ii) The pledge of certain of the Group's time deposits amounting to RMB140,000,000 (31 December 2021: RMB140,000,000); and

(iii) 一家附屬公司的部分權益。

(iii) A portion of equity interests in a subsidiary.

(b) 所有銀行借款以人民幣計值。

(b) All bank borrowings are denominated in RMB.

(c) 於二零二二年六月三十日的銀行借款實際利率介乎年化3.45%至4.90%(二零二一年十二月三十一日：3.45%至4.90%)。

(c) The effective interest rates of the bank borrowings as at 30 June 2022 ranged from 3.45% to 4.90% (31 December 2021: 3.45% to 4.90%) per annum.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

14. 貿易及其他應付賬款

14. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		30 June	31 December
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
貿易應付賬款	Trade payables	167,486	118,906
建設應付賬款及設備採購款項	Payables for construction and purchase of equipment	148,635	104,838
收購附屬公司應付賬款	Payable for acquisitions of subsidiaries	342,750	342,750
附屬公司額外權益應付賬款	Payable for additional interest of a subsidiary	5,250	5,250
研究及開發開支應付賬款	Payable for research and development expenses	32,583	19,295
應付按金	Deposit payables	361,075	189,597
應付分銷商的應計補償	Accrued reimbursement to distributors	851,239	968,498
應付薪金	Salaries payable	62,463	80,750
應付利息	Interest payables	8,919	8,735
應付股息	Dividends payable	324	324
其他應付賬款	Other payables	253,896	132,346
		2,234,620	1,971,289

於報告期末，貿易應付賬款基於發票開具日的賬齡分析如下：

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

		於	
		As at	
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		30 June	31 December
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
6個月內	Within 6 months	126,242	86,623
6個月至1年	6 months to 1 year	22,366	7,896
1年以上	More than 1 year	18,878	24,387
		167,486	118,906

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

15. 股息

15. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於期內宣派及支付予本公司 擁有人的股息：	Dividends declared and paid to owners of the Company during the period:		
二零二一年末期現金股息 每股普通股人民幣1.3分 (二零二一年：二零二零年 末期現金股息人民幣1.3分)	Final cash dividend for 2021 of RMB1.3 cents (2021: Final cash dividend for 2020 of RMB1.3 cents) per ordinary share	121,290	123,054
特別現金股息每股普通股 人民幣9.5分(二零二一年：無)	Special cash dividend of RMB9.5 cents (2021: Nil) per ordinary share	886,350	-
		1,007,640	123,054

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於期內宣派予本公司擁有人的 股息：	Dividends declared to owners of the Company for the period:		
二零二二年中期現金股息每股 普通股人民幣0.1分 (二零二一年：無)	Interim cash dividend for 2022 of RMB0.1 cents (2021: Nil) per ordinary share	9,330	-
特別現金股息每股普通股 人民幣3.2分(二零二一年：無)	Special cash dividend of RMB3.2 cents (2021: Nil) per ordinary share	298,560	-
		307,890	-

截至二零二一年十二月三十一日止年度的末期現金股息每股普通股人民幣1.3分以及特別現金股息每股普通股人民幣9.5分(合共人民幣1,007,640,000元)已於二零二二年三月二十九日舉行的本公司股東週年大會上獲股東批准。其中，人民幣1,007,640,000元已於二零二二年六月十四日派付。

A final cash dividend of RMB1.3 cents per ordinary share for the year ended 31 December 2021 and a special cash dividend of RMB9.5 cents per ordinary share amounting to RMB1,007,640,000 were approved by the shareholders at the annual general meeting of the Company held on 29 March 2022, among which RMB1,007,640,000 has been paid as at 14 June 2022.

於二零二二年八月三十日，董事會宣派中期股息每股普通股人民幣0.1分(截至二零二一年六月三十日止六個月：無)及特別現金股息每股普通股人民幣3.2分(截至二零二一年六月三十日止六個月：無)，總計約為人民幣307,890,000元(截至二零二一年六月三十日止六個月：無)。

On 30 August 2022, the board of directors declared an interim dividend of RMB0.1 cents (six months ended 30 June 2021: Nil) and a special cash dividend of RMB3.2 cents (six months ended 30 June 2021: Nil) per ordinary share, amounting to a total of approximately RMB307,890,000 (six months ended 30 June 2021: Nil).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款

四環醫藥控股集團有限公司股份激勵計劃

(a) 股份獎勵計劃

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

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

16. SHARE-BASED PAYMENTS

Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd.

(a) Share award scheme

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

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

四環醫藥控股集團有限公司股份激勵計劃 (續)

(a) 股份獎勵計劃 (續)

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

已授予本集團若干僱員的股份獎勵概要如下：

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. (continued)

(a) Share award scheme (continued)

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

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

授出日期	Grant date	每份股份獎勵 行使價 港元	已授出 獎勵數目 千份
		Exercise price in HK\$ per share award	Number of awards granted '000
二零一二年三月二十日	20 March 2012	3.19	14,150
二零一三年九月二十七日	27 September 2013	3.19	19,750
二零一三年十月二十一日	21 October 2013	0.70	2,050
			35,950

於二零一六年六月二十八日，本集團調整了僱員股份獎勵計劃。僱員股份獎勵計劃項下已授予234名僱員但未獲行使的餘下31,448,172股購股權已由新股份獎勵（行使價為每份股份獎勵1.57港元）取代。

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

四環醫藥控股集團有限公司股份激勵計劃 (續)

(a) 股份獎勵計劃 (續)

以下股份獎勵根據計劃於期內未獲行使：

		二零二二年 2022	二零二一年 2021
	每股加權 平均行使價 港元 Weighted average exercise price HK\$ per share	獎勵數目 千份 Number of awards '000	獎勵數目 千份 Number of awards '000
於一月一日	At 1 January	–	964
於期內行使	Exercised during the period	–	(964)
於六月三十日	At 30 June	–	–

於二零二二年六月三十日，本公司於該計劃下概無未獲行使的獎勵(二零二一年六月三十日：無)。

截至二零二二年六月三十日止六個月，就授予僱員的股份獎勵而於中期簡明綜合損益及其他全面收益表中支銷的開支為零(截至二零二一年六月三十日止六個月：人民幣67,000元)，並於權益內確認相應變動。

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. (continued)

(a) Share award scheme (continued)

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

The Company had no outstanding awards as at 30 June 2022 under this scheme (30 June 2021: Nil).

For the six months ended 30 June 2022, no expenses (six months ended 30 June 2021: RMB67,000) were charged to the interim condensed consolidated statement of profit or loss and other comprehensive income for share awards granted to employees with a corresponding change in equity.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

四環醫藥控股集團有限公司股份激勵計劃 (續)

(b) 購股權計劃

本公司實施購股權計劃(「購股權計劃」)，旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。該計劃於二零二零年八月二十六日生效，除非另行取消或修訂，否則將從該日起十年內仍將有效。

於二零二零年八月二十六日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共94,656,000股購股權，合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。根據購股權計劃授予參與者的所有購股權於授出日期後的歸屬期為三年。

於二零二一年九月一日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共7,500,000股購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。根據購股權計劃授予參與者的所有購股權於授出日期後的歸屬期為三年。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. (continued)

(b) Share option scheme

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Scheme became effective on 26 August 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. All share options granted pursuant to the Share Option Scheme to the participants have a vesting period of three years after the grant date.

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. All share options granted pursuant to the Share Option Scheme to the participants have a vesting period of three years after the grant date.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

四環醫藥控股集團有限公司股份激勵計劃 (續)

(b) 購股權計劃 (續)

已授予本集團若干僱員的購股權概要如下：

授出日期	Grant date	每份股份 行使價 港元 Exercise price in HK\$ per share	已授出 購股權數目 千份 Number of options granted '000
二零二零年八月二十六日	26 August 2020	0.97	94,656
二零二一年九月一日	1 September 2021	2.20	7,500
			102,156

以下購股權根據購股權計劃於期內未獲行使：

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. (continued)

(b) Share option scheme (continued)

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

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

		二零二二年 2022		二零二一年 2021	
		每股加權 平均行使價 港元 Weighted average exercise price HK\$ per share	購股權數量 千份 Number of options '000	每股加權 平均行使價 港元 Weighted average exercise price HK\$ per share	購股權數量 千份 Number of options '000
於一月一日	At 1 January	1.07	98,776	0.97	94,656
於期內沒收	Forfeited during the period	0.97	(4,900)	–	–
於六月三十日	At 30 June	1.08	93,876	0.97	94,656

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

四環醫藥控股集團有限公司股份激勵計劃 (續)

(b) 購股權計劃 (續)

以下為期末尚未行使的購股權之行使價及到期日期：

到期日期	Expiry date	每股股份 行使價 港元 Exercise price HK\$ per share	購股權數量		已歸屬並可行使 但尚未行使購股權數量	
			千份		千份	
			Number of options '000		Number of outstanding vested and exercisable options '000	
			二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
二零三零年八月二十五日	25 August 2030	0.97	86,376	94,656	46,704	22,169
二零三一年九月一日	1 September 2031	2.20	7,500	–	–	–
			93,876	94,656	46,704	22,169

於二零二二年六月三十日，於93,876,000份(二零二一年六月三十日：94,656,000份)未行使購股權中，46,704,000份(二零二一年六月三十日：22,169,000份)購股權已獲行使。

截至二零二二年六月三十日止六個月，就授予僱員的購股權於中期簡明綜合損益及其他全面收益表計入匯總開支人民幣6,187,000元(截至二零二一年六月三十日止六個月：人民幣8,199,000元)，並於權益內確認相應變動。

年末，本公司在購股權計劃項下擁有93,876,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行93,876,000股普通股及新增股本939,000港元(相當於人民幣786,000元)(發行開支前)。

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. (continued)

(b) Share option scheme (continued)

The exercise prices and expiry dates of the share options outstanding as at the end of the period are as follows:

Out of the 93,876,000 (30 June 2021: 94,656,000) outstanding options, 46,704,000 (30 June 2021: 22,169,000) options were exercisable at 30 June 2022.

For the six months ended 30 June 2022, total expenses amounting to RMB6,187,000 (six months ended 30 June 2021: RMB8,199,000) were charged to the interim condensed consolidated statement of profit or loss and other comprehensive income for share options granted to employees with a corresponding change in equity.

At the end of the year, the Company had 93,876,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 93,876,000 additional ordinary shares of the Company and additional share capital of HK\$939,000 (equivalent to RMB786,000) (before issue expenses).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

軒竹生物科技股份有限公司股份激勵計劃

於二零二零年六月二十六日，軒竹生物科技股份有限公司（「軒竹」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「軒竹二零二零年股份激勵計劃」），且軒竹批准合資格僱員以每股股份人民幣1.57元的價格認購79,695,000股限制性股份。該等限制性股份的合約期為零至三年。

於二零二一年九月十日，軒竹董事會會議通過決議，以採納僱員股份獎勵計劃（「軒竹二零二一年股份激勵計劃」），包括：

- 1) 軒竹批准合資格僱員以每股股份人民幣1.2343元的價格認購49,642,300股限制性股份，合約期為三年；
- 2) 根據軒竹二零二零年股份激勵計劃，軒竹授予管理人員的29,900,000股股份由新合約期為三年及行使價為每股限制性股份人民幣0.263元的股份取代；
- 3) 根據軒竹二零二零年股份激勵計劃，軒竹批准授予合資格僱員的44,045,000股限制性股份修改為行使價為每股股份人民幣0.263元的股份；及
- 4) 軒竹批准合資格僱員以每股股份人民幣0.263元的價格認購46,888,350股限制性股份，合約期為三年。

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Schemes of Xuanzhu Biopharmaceutical Technology Co., Ltd.

On 26 June 2020, the board meeting of Xuanzhu Biopharmaceutical Technology Co., Ltd. (“Xuanzhu”) (a subsidiary of the Group) passed a resolution to adopt an employee share award plan (“Xuanzhu 2020 Share Incentive Scheme”) and 79,695,000 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.57 per share. These restricted shares have a contractual term of nil to three years.

On 10 September 2021, the board meeting of Xuanzhu passed resolutions to adopt an employee share award plan (“Xuanzhu 2021 Share Incentive Scheme”) including:

- 1) 49,642,300 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years;
- 2) The 29,900,000 shares of Xuanzhu, which were granted to executives under Xuanzhu 2020 Share Incentive Scheme, were replaced by a new contractual term of three years and an exercise price of RMB0.263 per restricted share;
- 3) The 44,045,000 restricted shares of Xuanzhu, which were approved to eligible employees under Xuanzhu 2020 Share Incentive Scheme, were modified with an exercise price of RMB0.263 per share; and
- 4) 46,888,350 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

軒竹生物科技股份有限公司股份激勵計劃 (續)

於二零二二年三月三十一日，軒竹董事會會議通過決議，以採納僱員股份獎勵計劃（「軒竹二零二二年股份激勵計劃」），包括：

- 1) 軒竹批准合資格僱員以每股股份人民幣0.263元的價格認購2,733,880股限制性股份，合約期為三年；及
- 2) 軒竹批准合資格僱員以每股股份人民幣1.2343元的價格認購124,120股限制性股份，合約期為三年。

以下股份單位根據軒竹股份激勵計劃於期內授出：

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Schemes of Xuanzhu Biopharmaceutical Technology Co., Ltd. (continued)

On 31 March 2022, the board meeting of Xuanzhu passed resolutions to adopt an employee share award plan (“Xuanzhu 2022 Share Incentive Scheme”) including:

- 1) 2,733,880 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years; and
- 2) 124,120 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years.

The following share units were granted under share incentive schemes of Xuanzhu during the period:

		二零二二年 2022		二零二一年 2021	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	0.938	169,887	1.570	79,695
於期內授出	Granted during the period	0.305	2,858	-	-
於期內沒收	Forfeited during the period	0.776	(2,271)	1.570	(14,100)
於六月三十日	At 30 June	0.930	170,474	1.570	65,595

截至二零二二年六月三十日止六個月，2,271,000股（截至二零二一年六月三十日止六個月：14,100,000股）股份被沒收。

For the six months ended 30 June 2022, 2,271,000 shares (six months ended 30 June 2021: 14,100,000) have been forfeited.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

軒竹生物科技股份有限公司股份激勵計劃 (續)

根據軒竹二零二二年股份激勵計劃授出的限制性股份獎勵的公平值為人民幣5,387,000元。截至二零二二年六月三十日止六個月，本集團錄得與軒竹股份激勵計劃相關的股份薪酬開支為人民幣37,428,000元(截至二零二一年六月三十日止六個月：人民幣2,578,000元)。

於授出日期的公平值乃使用市場價值模型釐定。模型中應用的輸入數據如下：

授出日期股票價格(人民幣元)	Grant date share price (RMB)
認購價(人民幣元)	Subscription price (RMB)
無風險利率	Risk-free rate
波幅	Volatility

吉林惠升生物製藥有限公司股份激勵計劃

於二零二零年十一月十三日，吉林惠升生物製藥有限公司(「吉林惠升」，為本集團一家間接附屬公司)股東大會通過一項決議案，以採納僱員股份獎勵計劃(「吉林惠升股份激勵計劃」)，且吉林惠升批准合資格僱員以每股股份人民幣1.33元的價格認購27,950,000股限制性股份。該等限制性股份的合約期為四年。

於二零二一年七月二十八日，吉林惠升股東大會通過對面向全體合資格僱員的吉林惠升股份激勵計劃原合約期的修改，由四年改為三年。

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Schemes of Xuanzhu Biopharmaceutical Technology Co., Ltd. (continued)

The fair value of the restricted shares awards granted under the Xuanzhu 2022 Share Incentive Scheme was RMB5,387,000. For the six months ended 30 June 2022, the Group has recorded share-based compensation expenses of RMB37,428,000 (six months ended 30 June 2021: RMB2,578,000) in relation to share incentive schemes of Xuanzhu.

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		軒竹 二零二二年 股份激勵計劃 Xuanzhu 2022 Share Incentive Scheme
		2.19
		0.263–1.23
		2.55%
		56.49%

Share Incentive Scheme of Jilin Huisheng Biological Pharmaceutical Co., Ltd.

On 13 November 2020, the shareholders' meeting of Jilin Huisheng Biological Pharmaceutical Co., Ltd. ("Jilin Huisheng") (an indirect subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Jilin Huisheng Share Incentive Scheme") and 27,950,000 restricted shares of Jilin Huisheng were approved for eligible employees to subscribe at the price of RMB1.33 per share. These restricted shares have a contractual term of four years.

On 28 July 2021, the shareholders' meeting of Jilin Huisheng passed the modification of the original contractual term of the Jilin Huisheng Share Incentive Scheme to all eligible employees, from four years to three years.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

16. 以股份為基礎的付款 (續)

吉林惠升生物製藥有限公司股份激勵計劃 (續)

以下股份根據吉林惠升股份激勵計劃於期內授出：

16. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Jilin Huisheng Biological Pharmaceutical Co., Ltd. (continued)

The following shares were granted under the Jilin Huisheng Share Incentive Scheme during the period:

		二零二二年 2022		二零二一年 2021	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	1.33	24,395	1.33	27,950
於期內沒收	Forfeited during the period	1.33	(210)	–	–
於六月三十日	At 30 June	1.33	24,185	1.33	27,950

截至二零二二年六月三十日止六個月，210,000股(截至二零二一年六月三十日止六個月：無)股份已被沒收。

For the six months ended 30 June 2022, 210,000 (six months ended 30 June 2021: Nil) shares have been forfeited.

截至二零二二年六月三十日止六個月，本集團錄得與吉林惠升股份激勵計劃相關的股份薪酬開支人民幣7,153,000元(截至二零二一年六月三十日止六個月：人民幣6,325,000元)。

For six months ended 30 June 2022, the Group has recorded share-based compensation expenses of RMB7,153,000 (six months ended 30 June 2021: RMB6,325,000) in relation to the Jilin Huisheng Share Incentive Scheme.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

17. 經營產生的現金

17. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
除稅前溢利	Profit before tax	56,042	819,483
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	143,983	123,239
投資物業折舊	Depreciation of investment properties	3,211	3,585
使用權資產折舊	Depreciation of right-of-use assets	15,729	10,214
無形資產攤銷	Amortisation of intangible assets	16,099	15,893
將存貨減記至可變現淨值	Write-down of inventories to net realisable value	10,729	–
物業、廠房及設備的減值虧損	Impairment losses of property, plant and equipment	98,097	–
貿易及其他應收賬款的減值虧損	Impairment losses of trade and other receivables	42,745	–
維護及生產資金特殊盈餘公積	Special reserve for maintenance and production funds	5,006	–
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method	47,733	50,699
視作攤薄收益	Gain on deemed dilution	(6,452)	(59,228)
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	808	2,530
出售無形資產的虧損	Loss on disposal of intangible assets	1,163	214
出售使用權資產的收益	Gain on disposal of right-of-use assets	(24)	–
出售一家附屬公司的收益	Gain on disposals of a subsidiary	(211,592)	–
按公平值計入損益的金融資產公平值變動虧損／(收益)	Loss/(gain) on changes in fair value of financial assets at FVPL	21,339	(6,830)
以股份為基礎的付款	Share-based payments	50,768	17,169
利息開支	Interest expense	99,400	15,778
利息收入	Interest income	(49,320)	(30,046)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	345,464	962,700
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	3,885	(69,822)
貿易及其他應收賬款	Trade and other receivables	(340,270)	(359,167)
貿易及其他應付賬款	Trade and other payables	481,980	161,737
合同負債	Contract liabilities	(87,997)	–
經營產生的現金	Cash generated from operations	403,062	695,448

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

18. 承擔

於報告期末本集團有以下資本承擔：

18. COMMITMENTS

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

		於	
		As at	
		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	279,448	396,381
無形資產 – 進行中產品開發	Intangible assets – product development in progress	112,836	72,091
		392,284	468,472

19. 關聯方交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

(a) 關聯方名稱及與關聯方的關係

19. RELATED PARTY TRANSACTIONS

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

(a) Name and relationship with related parties

名稱 Name	關係 Relationship
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board
北京銳業製藥有限公司（「北京銳業」） Beijing Ruiye Pharmaceutical Co., Ltd. (“Beijing Ruiye”)	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司（「通化天實」） Tonghua Tianshi Pharmaceutical Co., Ltd. (“Tonghua Tianshi”)	本集團的聯營公司 Associate of the Group
佛山德芮可製藥有限公司（「佛山德芮可」） Pharmadax (Foshan) Co., Ltd. (“Pharmadax (Foshan)”)	本集團的聯營公司 Associate of the Group
吉林省澤盛 Jilin Zesheng	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited（「Sihuan Strides」） Sihuan Strides (HK) Limited (“Sihuan Strides”)	本集團的合營企業 Joint venture of the Group

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

19. 關聯方交易 (續)

除中期簡明綜合財務資料其他附註所披露外，關聯方交易概述如下：

(b) 董事及高級管理層酬金

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
袍金及薪金	Fees and salaries	10,263	8,871
以股權結算的購股權開支	Equity-settled share option expense	352	–
		10,615	8,871

(c) 期末結餘及與關聯方的交易

19. RELATED PARTY TRANSACTIONS (continued)

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

(b) Directors' and senior management's emoluments

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
來自聯營公司的利息收入	Interest income from associates		
北京銳業	Beijing Ruiye	4,516	3,396
吉林省澤盛	Jilin Zesheng	2,364	–
通化天實	Tonghua Tianshi	1,448	1,448
		8,328	4,844
來自聯營公司通化天實的股息收入	Dividends income from an associate Tonghua Tianshi	40,727	–

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

19. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

19. RELATED PARTY TRANSACTIONS (continued)

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

		於	
		As at	
		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
向聯營公司貸款	Loans to associates		
北京銳業	Beijing Ruiye	a	204,516
佛山德芮可	Pharmadax (Foshan)	b	125,000
吉林省澤盛	Jilin Zesheng	c	88,709
通化天實	Tonghua Tianshi	d	77,282
			495,507
應收聯營公司款項	Amount due from an associate		
吉林省澤盛	Jilin Zesheng	c	224
應收合營企業款項	Amount due from a joint venture		
Sihuan Strides	Sihuan Strides	e	2,881
應收其他關聯方款項	Amounts due from other related party		
車馮升醫生	Dr. Che Fengsheng	e	9,600
來自聯營公司通化天實的 應收股息	Dividends receivable from an associate Tonghua Tianshi		40,727

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

19. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

附註：

- (a) 該貸款以北京銳業的母公司北京銳業經濟技術開發有限責任公司的15%股權作抵押及以其10%股權作質押。利息按每年5%計算。
- (b) 該貸款為免息、無抵押貸款。人民幣120,000,000元須於一年內償還及人民幣5,000,000元須於兩年內償還。
- (c) 本集團於吉林省澤盛的權益在此期間被攤薄，令吉林省澤盛成為本集團的聯營公司。應收吉林省澤盛的款項為無抵押貸款(本金人民幣83,521,000元及利息人民幣5,188,000元)，其中利息人民幣5,188,000元須於一年內償還。餘下人民幣224,000元為免息、無抵押，且須按要求償還。
- (d) 其為無抵押貸款(包括本金人民幣60,000,000元及利息人民幣17,282,000元)，且須按要求悉數償還。利息按每年4.75%計算。
- (e) 其為免息、無抵押，且須按要求償還。

19. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (a) The loan was secured by the 15% equity interest and pledged with the 10% equity interest in Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd. Interest is charged at 5% annually.
- (b) The loan was non-interest-bearing and unsecured. RMB120,000,000 was payable in one year, and RMB5,000,000 was payable in two years.
- (c) The Group's interest in Jilin Zesheng was diluted during this period, resulting in Jilin Zesheng becoming an associate of the Group. The receivable from Jilin Zesheng represent an unsecured loan principal of RMB83,521,000 and interest amounting to RMB5,188,000, among which RMB5,188,000 is repayable in one year. The rest amounting to RMB224,000 was non-interest-bearing, unsecured and repayable on demand.
- (d) It represents a loan principal of RMB60,000,000 and interest amounting to RMB17,282,000, which was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.
- (e) It was non-interest-bearing, unsecured and repayable on demand.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20. 金融工具的公平值及公平值層級

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

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值 Carrying amounts		公平值 Fair values	
		於 二零二二年 六月三十日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 二零二一年 十二月 三十一日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)	於 二零二二年 六月三十日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 二零二一年 十二月 三十一日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets				
向聯營公司貸款(非流動)	Loans to associates (non-current)	288,521	263,521	295,350	273,481
其他應收賬款(非流動) (包括向第三方貸款)	Other receivables (non-current) (including loans to third parties)	130,046	113,846	119,989	104,024
		418,567	377,367	415,339	377,505

		賬面值 Carrying amounts		公平值 Fair values	
		於 二零二二年 六月三十日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 二零二一年 十二月 三十一日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)	於 二零二二年 六月三十日 As at 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 二零二一年 十二月 三十一日 As at 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
其他借款 (不包括租賃負債)	Other borrowings (excluding lease liabilities)	76,753	31,530	87,203	32,283
計息銀行借款	Interest-bearing bank borrowings	1,120,158	1,013,216	1,130,986	1,055,366
		1,196,911	1,044,746	1,218,189	1,087,649

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20. 金融工具的公平值及公平值層級(續)

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

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。估值方法於截至二零二二年六月三十日止六個月並沒有改變。

其他借款及計息銀行借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零二二年六月三十日的不履約風險所導致的公平值變動被評估為並不重大。

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

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

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There were no changes in valuation techniques during the six months ended 30 June 2022.

The fair value of other borrowings and interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 30 June 2022 were assessed to be insignificant.

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

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20. 金融工具的公平值及公平值層級 (續)

下文載列於二零二二年六月三十日及二零二一年十二月三十一日非上市權益投資估值的估值方法及重大不可觀察參數以及定量敏感度分析概要：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Set out below is a summary of valuation technique and significant unobservable inputs to the valuation of unlisted equity investment together with a quantitative sensitivity analysis as at 30 June 2022 and 31 December 2021:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市權益投資	第三級	估值倍數	同行的平均市賬率倍數	倍數的5% (二零二一年十二月三十一日：5%) 增加/減少會導致公平值增加/減少5% (二零二一年十二月三十一日：5%)
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	5% (31 December 2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2021: 5%)
非上市權益投資	第三級	貼現現金流量方法	年貼現率	貼現率的5% (二零二一年十二月三十一日：5%) 增加/減少會導致公平值減少10% (二零二一年十二月三十一日：11%)/ 公平值增加12% (二零二一年十二月三十一日：11%)
Unlisted equity investment	Level 3	Discounted cash flow method	Discount rate per annum	5% (31 December 2021: 5%) increase/decrease in discount rate would result in decrease in fair value by 10% (31 December 2021: 11%)/increase in fair value by 12% (31 December 2021: 11%)

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20. 金融工具的公平值及公平值層級(續)

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

公平值層級

下表呈列本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二二年六月三十日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2022

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價	重大可觀察 參數	重大不可觀察 參數	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的 非上市股權投資	Unlisted equity investments, at fair value	–	–	240,574	240,574
理財產品	Wealth management products	–	150,308	–	150,308
按公平值計入其他 全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	127,156	–	127,156
		–	277,464	240,574	518,038

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產：(續)

於二零二一年十二月三十一日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2021

		按以下各項計量公平值			總計
		於活躍市場之報價	重大可觀察參數	重大不可觀察參數	
		Quoted prices in active markets (第一級)	Significant observable inputs (第二級)	Significant unobservable inputs (第三級)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	-	-	266,999	266,999
理財產品	Wealth management products	-	109,304	-	109,304
按公平值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	-	171,215	-	171,215
		-	280,519	266,999	547,518

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

截至二零二二年六月三十日止六個月

For the six months ended 30 June 2022

20. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產：(續)

期內，第三級內的公平值計量變動如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的股權投資：	Equity investments at FVPL:		
於一月一日	At 1 January	266,999	196,153
購買	Purchases	118	80,926
出售	Disposal	(5,685)	(10,080)
於損益表確認計入其他收益 – 淨額的 虧損總額	Total loss recognised in the statement of profit or loss included in other gains – net	(20,858)	–
於六月三十日	At 30 June	240,574	266,999

按公平值計量的負債：

於截至二零二二年六月三十日止六個月，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(截至二零二一年六月三十日止六個月：無)。

Liabilities measured at fair value:

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil).

21. 報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務資料獲批准日期並無重大事件。

21. EVENTS AFTER THE REPORTING PERIOD

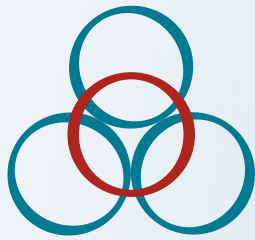
The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial information.

22. 批准財務資料

未經審核中期簡明綜合財務資料於二零二二年八月三十日獲董事會批准及授權刊發。

22. APPROVAL OF THE FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2022.



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