

The logo for tepalink, featuring the word "tepalink" in a lowercase, blue, sans-serif font. The background behind the logo consists of several overlapping, semi-transparent blue and green geometric shapes, including a large triangle pointing upwards.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 9989

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## Board of Directors

### Executive Directors

Mr. L. L. (Chairman)  
 Mr. L. Ta (Deputy General Manager)  
 Mr. S. a (General Manager)  
 Mr. Z. a. B. (appointed March 26, 2021) (resigned April 29, 2022)  
 Mr. S. X. a (Vice Chairman) (appointed March 6, 2021)

### Non-executive Director

Mr. B. Ha. a (appointed April 17, 2021)

### Independent Non-executive Directors

Dr. K. C. a  
 Mr. C. e. a  
 Mr. Wa. Z. a

### Joint Company Secretaries

Mr. Q. a. Fe. (appointed October 27, 2021)  
 Mr. Ta. X. a (appointed October 27, 2021)  
 Mr. C. a. S. e. T. (ACG, HKACG)

### Authorized Representatives

Mr. Q. a. Fe. (appointed October 27, 2021)  
 Mr. Ta. X. a (appointed October 27, 2021)  
 Mr. C. a. S. e. T.

### Supervisors

Mr. Z. e. Ze. (Chairman)  
 Mr. Ta. Ha.  
 Mr. S. J. a (Employee Supervisor)

### Strategy Committee

Mr. L. L. (Chairman)  
 Mr. L. Ta  
 Dr. K. C. a

### Remuneration and Evaluation Committee

Mr. Wa. Z. a (Chairman)  
 Mr. C. e. a  
 Mr. L. L.

## 董事會

### 執行董事

李錚先生(董事長)  
 李坦女士(副總經理)  
 單宇先生(總經理)  
 張斌先生(於二零二一年五月二十六日獲委任)  
 (於二零二二年四月二十九日辭任)  
 孫暄先生(副董事長)  
 (於二零二一年五月六日辭任)

### 非執行董事

步海華先生(於二零二一年四月十七日辭任)

### 獨立非執行董事

呂川博士  
 陳俊發先生  
 王肇輝先生

### 聯席公司秘書

錢風奇先生(於二零二一年十月二十七日獲委任)  
 談煊女士(於二零二一年十月二十七日辭任)  
 陳詩婷女士(ACG, HKACG)

### 授權代表

錢風奇先生(於二零二一年十月二十七日獲委任)  
 談煊女士(於二零二一年十月二十七日辭任)  
 陳詩婷女士

### 監事

鄭澤輝先生(主席)  
 唐海均女士  
 蘇紀蘭女士(職工監事)

### 戰略委員會

李錚先生(主席)  
 李坦女士  
 呂川博士

### 薪酬與考核委員會

王肇輝先生(主席)  
 陳俊發先生  
 李錚先生

## Audit Committee

Mr. Cheung (Chairman)  
 Dr. Liang  
 Mr. Wang Zha

## Nomination Committee

Dr. Liang (Chairman)  
 Mr. Li  
 Mr. Cheung

## Registered Office

No. 21 Lang Road  
 Nanshan District  
 Shenzhen, P.R.C.

## Headquarters and Principal Place of Business in the PRC

No. 21 Lang Road  
 Nanshan District  
 Shenzhen, P.R.C.

## Principal Place of Business in Hong Kong

Room 4724, 47/F, S.H.K. Centre  
 30 Harbour Road, Wanchai  
 Hong Kong

## Principal Banks

### China Merchants Bank, Shenzhen Branch

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

### Bank of China, Shenzhen Branch

2022 Jantian Road, Daxue  
 Shenzhen, China

### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
 Hong Kong

## 審計委員會

陳俊發先生(主席)  
 呂川博士  
 王肇輝先生

## 提名委員會

呂川博士(主席)  
 李鏗先生  
 陳俊發先生

## 註冊辦事處

中華人民共和國  
 深圳市南山區  
 朗山路21號

## 總部及中國主要營業地點

中華人民共和國  
 深圳市南山區  
 朗山路21號

## 香港主要營業地點

香港  
 灣仔港灣道30號  
 新鴻基中心47樓4724室

## 主要往來銀行

### 招商銀行深圳分行

中國深圳市  
 深南大道7088號  
 招商銀行大廈

### 中國銀行深圳分行

中國深圳  
 羅湖區建設路2022號

### 香港上海滙豐銀行有限公司

香港  
 皇后大道中1號

## Compliance Adviser

Shee, Chan & Lau  
20/F, Cheong Cheong Building  
29 Queen's Road Central  
Hong Kong

## Hong Kong Legal Adviser

### Allen & Overy

9/F, Trade Centre  
Cheong Cheong Building  
Hong Kong

## PRC Legal Adviser

### Zhong Yin (Shenzhen) Law Firm

88/F, New Building, Cheung Cheong Building  
2002 Shearman & Sterling, Finance Centre  
Shenzhen

## H Share Registrar

### Tricor Investor Services Limited

Level 54, Hong Kong  
183 Queen's Road East  
Hong Kong

## Stock Code

A Share: 002399 (Shenzhen Stock Exchange)  
H Share: 9989 (Hong Kong Stock Exchange)

## Website of the Company

www.hkex.com.hk

## 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓

## 香港法律顧問

### 安理國際律師事務所

香港  
中環  
交易廣場三座9樓

## 中國法律顧問

### 北京中銀(深圳)律師事務所

深圳市  
福田區深南大道2002號  
中廣核大廈北樓8層

## H股證券登記處

### 卓佳證券登記有限公司

香港  
皇后大道東183號  
合和中心54樓

## 股票代碼

A股: 002399(深圳證券交易所)  
H股: 9989(香港聯合交易所)

## 公司網站

www.hkex.com.hk

# F a c a H . . & i

## 財務摘要

### Results of operations 經營業績

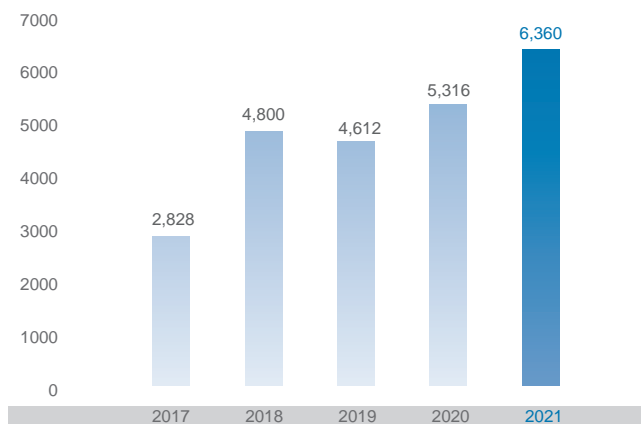
RMB'000 人民幣千元	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	
<b>Revenue</b>	<b>營業額</b>	2,828,225	4,799,807	4,612,105	5,315,685	<b>6,359,786</b>
Profit before income tax	稅前利潤	157,085	765,207	1,315,280	1,327,836	<b>222,264</b>
Profit attributable to owners of the parent	年度本公司擁有人應佔溢利	238,904	640,194	1,059,700	1,024,210	<b>240,788</b>
Basic earnings per share	每股基本盈利	0.19	0.51	0.85	0.76	<b>0.16</b>

### Asset information 資產狀況

RMB'000 人民幣千元	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年	
<b>Total assets</b>	<b>資產總額</b>	14,208,856	13,844,278	15,351,947	19,025,895	<b>19,108,177</b>
Total liabilities	負債總額	6,155,086	7,567,945	7,880,073	7,336,905	<b>7,584,862</b>
Equity attributable to owners of the parent	歸屬於本公司股東權益	7,832,164	6,099,612	7,348,360	11,569,392	<b>11,411,354</b>
Share capital	股本	1,247,202	1,247,202	1,247,202	1,467,296	<b>1,467,296</b>

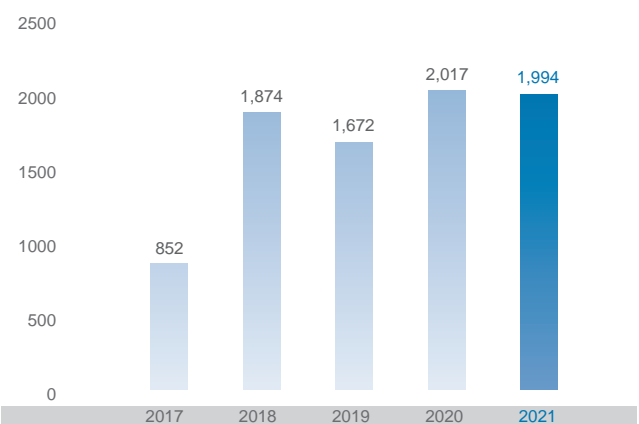
### Revenue 營業額

RMB'000,000 人民幣百萬元



### Gross profit 毛利

RMB'000,000 人民幣百萬元



The Group's financial statements for 2016 and before were prepared according to PRC GAAP and were audited according to IFRS. In 2017, the Group's financial statements were audited according to IFRS. The Group's financial statements for 2017 and 2018 were audited according to IFRS. The Group's financial statements for 2019 and 2020 were audited according to IFRS. The Group's financial statements for 2021 were audited according to IFRS.

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

# Chairman's Statement & 董事長致辭



**Li Li Chairman**  
**李鋁 董事長**

## Dear shareholders,

On behalf of the Board of Directors (the **Board**) of Hengrui Medicine Group Co., Ltd. (the **Company**, or **Hepalink**), I am pleased to address you and the **Company**, and the **Company** (the **Group**, **we**, **our**, **us**) in the year ended December 31, 2021 (the **Reporting Period**). We achieved record sales revenue and API production volume, increased our market share and strengthened our competitive advantage. In 2021, the COVID-19 pandemic had a significant impact on the global economy and the pharmaceutical industry. As a result, we have been able to...

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## Chairman's Statement & 董事長致辭

展望未來，儘管世界主要大國經濟復甦向好的有利因素明顯，全球經濟環境存在諸多不確定

## Management & Discussion Analysis



### Overview

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

### 概覽

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

# Management & Discussion of Results 管理層討論與分析

## Industry Review

In 2021, the economic recovery continued to accelerate. The global economic recovery is uneven, with the United States and Europe leading. However, the recovery is still uncertain, and the recovery is still uncertain. The recovery is still uncertain, and the recovery is still uncertain. The recovery is still uncertain, and the recovery is still uncertain.

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The year 2021 was a challenging year for our group. In the first half, the cost of raw materials rose sharply, and the operating costs continued to rise, which had a certain impact on financial performance. However, our group's pharmaceutical business, Enkephalin API, and Taiwan biological blocks all achieved outstanding results, with strong revenue growth. This reflects the benefits of the management's recent strategy of transitioning from core business to pharmaceutical development, while also demonstrating the group's strong anti-crisis ability.

During the reporting period, the group's sales revenue increased by 19.6% to RMB6,359.8 million (2020: sales revenue, RMB5,315.7 million). Earnings attributable to shareholders decreased by 76.5% to RMB240.8 million, compared with a decrease of 76.5% in the same period last year.

## 行業回顧

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China's epidemic control results have been solidified, and economic activities have returned to normal, with domestic demand and foreign trade steadily rising. Macro-economic indicators performed well, with a year-on-year increase in domestic production value of 8.1%, and domestic production value reaching RMB114.4 billion. From an industry perspective, the scale of industrial enterprises above a certain scale in the pharmaceutical manufacturing industry presented a higher rate of growth, with consumption upgrade goods, services and internet-related industries also showing significant growth. In 2021, the third batch of national medical supplies procurement continued to be implemented, and the fourth batch of procurement was completed, and the fifth batch of procurement was formally entered into a normal state. The national medical insurance negotiation and volume procurement of new products and high-quality products entered the market, leading to a significant reduction in the time for product introduction, and the expected advantages of enterprises can reduce the promotion cost to realize the rapid entry of products into the market and volume, and the income and cost efficiency will be quickly improved. During the reporting period, the group further strengthened the construction of the China sales team, and actively responded to the medical reform policy, and seized the opportunities brought by the medical reform policy to the pharmaceutical industry.

The year 2021 was a challenging year for our group. In the first half, the cost of raw materials rose sharply, and the operating costs continued to rise, which had a certain impact on financial performance. However, our group's pharmaceutical business, Enkephalin API, and Taiwan biological blocks all achieved outstanding results, with strong revenue growth. This reflects the benefits of the management's recent strategy of transitioning from core business to pharmaceutical development, while also demonstrating the group's strong anti-crisis ability.

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

The decrease in earnings attributable to the investment income and fair value changes of equity investments is mainly due to the decrease in the investment income of the equity investments and the decrease in the fair value of the equity investments. In 2020, the investment income and fair value changes of equity investments were RMB585.7 million (2019: RMB557.3 million). The decrease in earnings attributable to the investment income and fair value changes of equity investments is mainly due to the decrease in the investment income of the equity investments and the decrease in the fair value of the equity investments. In 2020, the investment income and fair value changes of equity investments were RMB585.7 million (2019: RMB557.3 million). The decrease in earnings attributable to the investment income and fair value changes of equity investments is mainly due to the decrease in the investment income of the equity investments and the decrease in the fair value of the equity investments. In 2020, the investment income and fair value changes of equity investments were RMB585.7 million (2019: RMB557.3 million).

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歸屬於母公司持有者應佔盈利及每股盈利按年下降，部份原因是由於本公司於二零二零年聯營公司按照權益法核算確認的投資收益、金融資產出售以及分紅形成的投資收益、所持K. Ab股權的公允價值增加等原因，投資收益和公允價值變動之和對二零二零年淨利潤影響為人民幣585.7百萬元；該數據對二零二一年的淨利潤同比變化影響較大。然而，本集團認為部份的股權投資減值是由於個別市場原因及疫情的影響而造成的短暫調整，本集團仍然支援和看好旗下股權投資（包括Re. C. («RVX»）的創新藥業務的發展。

剔除對外投資相關項目對集團利潤表的稅後影響值（包括投資收益、公允價值變動收益、投資項目相關資產減值等），以及稅後結構性匯兌損益，二零二一年歸屬於母公司持有者應佔基本盈利約人民幣557.3百萬元，較去年同期下降約9.5%。於本期間末，現金及銀行結餘約人民幣1,479.6百萬元，較去年同期上升約11.2%。

聯營公司的減值虧損主要是本集團報告期內確認了人民幣223.1百萬元之長期股權投資減值損失，是由於聯營公司RVX及深圳市亞太健康管理有限公司（「亞太健康」）存在減值跡象，對持有的RVX股權計提了減值準備人民幣186.1百萬元（二零二零年：無），對亞太健康計提了長期股權投資減值準備人民幣37.0百萬元（二零二零年：無），可收回金額根據公允價值減去處置費用後的淨額確定。上述之減值為一次性，同時並沒有對本集團的現金流造成影響。

應佔聯營公司虧損主要是RVX及H. & de Tea & c. («Hightide») 被視為本集團的聯營企業，使用權益法進行會計處理，在權益法核算下，當聯營公司實現淨利潤或發生淨虧損，投資企業按照其享有的權益份額計算應享有或應分擔的份額，確認為應佔聯營公司溢利或虧損。應佔聯營公司虧損沒有對本集團的現金流造成影響。

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

### Business Review

During the Reporting Period, the Group recorded a net revenue increase of RMB6,359.8 million, representing a 19.6% increase compared to 2020. During the Reporting Period, the Group recorded a net profit of RMB240.8 million (2020: RMB1,024.2 million), representing a decrease of 76.5%.

During the Reporting Period, each business segment's operating income situation is as follows:

### 業務回顧

本集團於報告期內錄得收入約人民幣6,359.8百萬元，較二零二零年增長約19.6%。本集團於報告期內錄得母公司持有者之應佔溢利約為人民幣240.8百萬元（二零二零年：約為人民幣1,024.2百萬元），同比下降76.5%。

報告期內，各業務分部營業收入情況如下：

Business Segment	業務分部	For the year ended 31 December 截至十二月三十一日止年度		
		2021 Operating income 二零二一年 營業收入 RMB'000 人民幣千元	2020 Operating income 二零二零年 營業收入 RMB'000 人民幣千元	Year-on-year change/ (decrease) (%) 同比增（減）(%)
Sales of products	銷售產品	5,504,926	4,456,472	23.5%
Finished pharmaceuticals	藥物製劑	2,638,151	1,510,731	74.6%
API	API	2,721,733	2,700,886	0.8%
O&E <sup>(1)</sup>	其他 <sup>(1)</sup>	145,042	244,855	(40.8%)
CDMO services	CDMO服務	813,104	797,387	2.0%
O&E <sup>(2)</sup>	其他 <sup>(2)</sup>	41,756	61,826	(32.5%)
<b>Total</b>	<b>合計</b>	<b>6,359,786</b>	<b>5,315,685</b>	<b>19.6%</b>

Notes:

- (1) O&E products are mainly related to API.
- (2) O&E services are mainly related to production and sales services, processing services, technical support services and other services.

附註：

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

### Sales

The Group has four main business segments, including ( ) Finished Pharmaceuticals; ( ) API; ( ) CDMO; and ( ) New Drugs.

### 銷售

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

## Management & Discussion 管理層討論與分析

### Finished Dose Pharmaceutical Business

During the Reporting Period, the finished dose pharmaceutical business achieved a sales revenue of RMB1,127.5 million, an increase of 74.6% compared with the same period last year. The finished dose pharmaceutical business achieved a sales revenue of RMB2,638.2 million, an increase of 41.5% compared with the same period last year.

Since the reporting period, the finished dose pharmaceutical business in 2016, the Group's finished dose pharmaceutical business has achieved a sales revenue of RMB1,127.5 million, an increase of 74.6% compared with the same period last year. The finished dose pharmaceutical business has achieved a sales revenue of RMB2,638.2 million, an increase of 41.5% compared with the same period last year. The finished dose pharmaceutical business has achieved a sales revenue of RMB1,127.5 million, an increase of 74.6% compared with the same period last year.

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### 製劑業務

報告期內，本集團的製劑業務維持快速增長的勢態，銷售收入較去年同期增長74.6%，增加約人民幣1,127.5百萬元至約人民幣2,638.2百萬元，佔本集團總收入41.5%。

自二零一六年出海伊始至今，本集團的製劑國際業務已遍佈全球，五年內銷售逾40個地區及市場，並在英國、波蘭、意大利等多個市場份額名列前茅，取得了顯著成績。報告期內，本集團的製劑業務總銷售量超過1.8億支，同比增長72.6%。

二零二一年，本集團再一次於歐洲市場取得亮麗的成績。報告期內，銷售量較去年同比上升49.3%，收入同比增長59.3%。

本集團歐洲市場的銷售增長勢頭持續強勁，我們採取積極主動的銷售策略，成功拓展及深耕銷售網絡。本集團報告期內，一方面，在疫情防控常態化後，醫院及終端用藥需求恢復，我們進一步鞏固歐洲重要市場及本地醫院渠道的既有優勢，並緊密跟進醫院招標程序工作提升重要市場的銷售增長。本集團報告期內招標合同數量及新的銷售地區持續增加，醫院渠道銷售繼續走強。另一方面，我們繼續加大零售渠道的建設，藥店渠道銷售數量大幅度上升。出於對歐洲市場的高度重視，本集團積極建立本地化營銷團隊，通過本地人才團隊快速將當地市場反饋與思考進行內化，推動出行之有效的本土化銷售策略。同時，歐洲市場的營銷團隊憑藉五年來的銷售工作建設，多次成功取得英國、波蘭、義大利、奧地利及西班牙等國的醫院渠道招標合同，供應其醫院所需的依諾肝素鈉製劑，為未來的發展奠定了基礎。



## Management & Discussion 管理層討論與分析

依諾肝素鈉製劑是低分子肝素(「低分子肝素」)製劑的一種，臨床應用廣泛，主要適應症包括：預防靜脈內血栓栓塞性疾病(預防靜脈內血栓形成)，特別是與骨科或普外手術有關的血栓形成；治療已形成的深靜脈栓塞，伴或不伴有肺栓塞；用於血液透析體外循環中，防止血栓形成等。本集團的依諾肝素鈉製劑是歐盟首個仿製藥，二零一六年通過集中審批程序(CP)在歐洲藥品管理局(「EMA」)獲得批准。根據世衛組織和英國國家健康與臨床優選研究所的臨床指南，低分子肝素也可以用來預防新冠引起的併發症。

就依諾肝素鈉治療新型冠狀病毒引起症狀的成效，本集團已完成於意大利的臨床研究工作，二零二一年二月完成最後一個病人入組。按臨床研究顯示，適時使用依諾肝素製劑可使患者住院時間縮短20%以上，並改善65%以上病例的癥狀。從此臨床得出的數據反映，無論是在安全性還是臨床療效方面，都表明如果在患者達到關鍵階段前用藥，依諾肝素鈉製劑有效改善新型冠狀病毒的致病病癥狀。

### API Business

本集團的原料藥業務表現平穩，略有增加，銷售收入約人民幣2,721.7百萬元(去年同期：人民幣2,700.9百萬元)，佔本集團總收入42.8%，毛利率為26.6%。本集團進一步拓展依諾API的銷售市場並加強現有依諾API市場的行銷策略，依諾API業務收入同比增長48.8%，銷量同比增長31.2%，成為公司肝素產業鏈業務新的增長點。

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### API業務

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# Management & Discussion 管理層討論與分析

The Group has always been committed to providing high quality products and services to our customers. In the past few years, we have achieved significant milestones in our business. Our revenue has increased by 17.3% compared to the same period last year, and our gross profit margin has improved to 45.5% from 42.8%. This is primarily due to the strong performance of our core products, which have seen a steady increase in demand. We have also expanded our product portfolio and entered new markets, contributing to our overall growth. Our focus on research and development has enabled us to launch several innovative products, which have been well-received by the market. We believe that our strong financial performance and strategic initiatives will continue to drive our growth in the future.

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## CDMO

Our revenue from CDMO services increased by 17.3% compared to the same period last year, and our gross profit margin has improved to 45.5% from 42.8%. This is primarily due to the strong performance of our core products, which have seen a steady increase in demand. We have also expanded our product portfolio and entered new markets, contributing to our overall growth. Our focus on research and development has enabled us to launch several innovative products, which have been well-received by the market. We believe that our strong financial performance and strategic initiatives will continue to drive our growth in the future.

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## Management & Discussion 管理層討論與分析

然而，由於SPL於二零二一年因部份車間零件維修導致項目的延後，於報告期內對CDMO業務造成一定的影響。報告期內，本集團在繼續保持核心品種訂單的基礎上逐步做橫向同縱向拓展。本集團亦加大力度開拓自身客戶群，並憑藉國際化的CDMO技術團隊及業務開發團隊，積極跟進潛在客戶的項目以增加各個階段CDMO項目的數量。

截止二零二一年十二月底，本集團的CDMO在訂單金額約為美元100百萬元。

### 創新藥

#### AR-301 (Salvecin)

AR-301是特別針對金黃色葡萄球菌釋放的毒素的全人源單克隆IgG1抗體(Ab)，由參股子公司Andriacell, Inc. (一家於納斯達克上市(股份代號：ARDS)的公司)研發。該藥物目前正處於全球III期臨床試驗階段，通過與抗生素標準療法聯合用於治療金黃色葡萄球菌引發的呼吸機相關性肺炎(VAP)患者。前期已經在美國完成的一項III期臨床試驗，結果表明：與僅使用抗生素治療的患者相比，聯合使用AR-301治療的患者可縮短機械通氣時間，根除金黃色葡萄球菌的比例更高。AR-301已獲得FDA授予的快速審評通道資格及EMA授予的孤兒藥資格。

目前已經實現了首例患者入組。

#### Oregovomab

Oregovomab是一種鼠源單克隆抗體，為抗CA125免疫療法候選藥物，由參股子公司OncoQuest, Inc. (「OncoQuest」)研發。該藥物已完成一項II期臨床試驗，作為聯合標準化療的療法，治療晚期原發性卵巢癌患者。II期臨床試驗結果已顯示Oregovomab聯合標準化療在晚期原發性卵巢癌患者的安全性與療效符合成藥性預期。II期臨床結果顯示，聯合化療組的中位無進展生存期為14.8個月，而純化療組的中位PFS為12.2個月。HR為0.46 (95% CI: 0.28, 0.77)。總生存期亦有明顯改善，HR為0.35 (95% CI: 0.16, 0.76)。FDA

## Management & Discussion 管理層討論與分析

本集團旗下Orelveon的III期臨床試驗已經於二零二零年在美國完成首例患者給藥。這項全球關鍵性試驗預計將招募來自17個國家140個臨床站點的602名患者。截至二零二一年年底，中國已經完成了第二次Orelveon-IND的申請，等待CDE回覆，台灣已有6家臨床中心加入全球多中心III期試驗(MRCT)。

### RVX-208 (Aprobetalone)

RVX-208是溴結構域和超末端結構(BET)蛋白選擇性抑制劑，選擇性抑制第二溴結構域，由參股子公司RVX(一家於多倫多證券交易所(股份代號:RVX)上市的公眾公司)研發的首創小分子藥物。RVX-208已完成III期臨床試驗(BET MACE)，聯合標準護理，以降低II型糖尿病伴高危心血管疾病、急性冠狀動脈綜合徵及低高密度脂蛋白(HDL)患者的主要不良心血管事件發生率，於二零二零年二月獲得FDA突破性療法認定，並於二零二零年六月獲FDA批准關鍵性III期臨床方案。Aprobetalone在同類藥物中首個獲得FDA突破性療法認證(用於一種主要心血管適應症)，將進一步加快藥物開發計劃，包括已規劃臨床試驗，及加快實施開發戰略的實施。目前，海普瑞正積極推進該候選藥物的後續開發計劃。

### H1710

本集團旗下自主研發的H1710是一種有效的乙酰肝素酶抑制劑。其具有合適的鏈長以結合乙酰肝素酶的兩個獨立的肝素結合域(HBD)，其獨特的柔性鏈和結構能夠深入乙酰肝素酶催化袋並防止其被降解。H1710以該方式降低了乙酰肝素酶催化袋的可進入性及對天然基質硫酸乙酰肝素(HS)的降解能力。該候選藥物目前處於臨床前階段，非臨床的藥效學研究已經顯示在多種腫瘤模型中和標準治療比較具有顯著的抑瘤作用。我們正在為H1710在中國及美國的IND

寧格醯

## Management & Discussion 管理層討論與分析

### Outlook

In 2022, as the COVID-19 pandemic gradually subsides and the global economy recovers, we expect our business performance to improve. We have already taken several measures to reduce the impact of the pandemic, including accelerating our R&D activities, expanding our sales channels, and strengthening our financial management. We believe that our strong R&D capabilities and comprehensive product portfolio will enable us to maintain our competitive advantage in the market. We will continue to focus on innovation and quality management, and strive to achieve sustainable growth.

The year 2022 will be a year of challenges and opportunities. We will continue to focus on innovation and quality management, and strive to achieve sustainable growth. We will continue to focus on innovation and quality management, and strive to achieve sustainable growth.

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In the future, we will continue to focus on innovation and quality management, and strive to achieve sustainable growth. We will continue to focus on innovation and quality management, and strive to achieve sustainable growth.

### 展望

二零二二年，隨著新冠疫情在全球範圍內持續蔓延兩年之久，各國仍在尋覓擺脫疫情困境的出路。二零二二年全球許多國家及地區已在常態化道路上邁出重要的一步，包括推出接種疫苗計劃以及放寬、甚至解除限制措施，但因Omicron病毒的出現及快速蔓延致使疫情再度爆發，各國經濟恢復呈分化趨勢。全球疫情雖尚未結束，變種病毒的迅速蔓延令部分地區經濟正常化的步伐受阻，但各地區疫苗的大規模接種仍有助於推動日常生活及經濟活動回歸至正常水平狀態。二零二二年全球及中國經濟應會延續復甦態勢，預期中國國內生產總值(GDP)增速或將高於潛在增長率。

二零二二年將是本集團業務板塊提升和盈利能力改善的起點，我們將呈現出與二零二一年截然不同的面貌。未來一年，本集團收入將保持穩健和具持續性的增長，更重要的是，集團將改善財務表現及盈利能力，推動企業價值的不斷提升，我們充滿信心能夠達到目標。

本集團會持續鞏固肝素產業鏈業務的核心優勢及行業領先地位，保持收入較快速的增長。

製劑業務發展上，我們將進一步拓展海外市場及產業價值鏈，持續提升全球業務規模，鞏固、提升歐洲市場的領先地位，不斷擴大市場份額，積極深耕現有市場，鞏固醫院渠道銷售和零售渠道，拉高銷售單價，提高利潤水平。美國市場方面，我們會繼續攜手當地合作伙伴，延續強勁發展的勢頭；另外，本集團於二零二二年上半年已展開業務發展計劃及設立新銷售辦事處，迅速推動肝素鈉製劑銷售，並積極擴大北美地區銷售額及市場覆蓋範圍。中國市場方面，本集團作為首家依託肝素鈉注射液獲得一致性評價的藥企，我們會積極支持國家醫藥帶量採購政策，以良幣驅逐劣幣，為中國的患者提供高質量藥品。此外，我們具豐富營銷經驗的中國區營銷團隊會緊抓集採的機遇，以低推廣成本實現藥品市場的導入並快速放量，成為本集團製劑銷售的新增長動力。

# Management & Discussion, 管理層討論與分析

In the API business, we will continue to strengthen resource coordination capabilities, allocate resources more efficiently according to operating conditions, meet customer needs, improve pricing capabilities, and maintain stable business growth. At the same time, we will optimize the product structure, focus on promoting high-tech, high-quality, high-added value products such as insulin API sales, and realize the high-quality development and income of the API business.

API業務發展上，我們將會繼續強化資源統籌能力，根據經營條件更好的分配資源，高效地滿足客戶需求，提升議價能力，保持業務穩定增長。與此同時，我們會優化產品結構，著力推動高技術、高品質、高附加值產品依諾肝素API的銷售，實現API業務的高質量發展及收入的持續增長。

In the CDMO business, we will continue to strengthen technical advantages, promote the development of mammalian cell culture and microbial fermentation with high quality and high efficiency. The continuous change and upgrading of disease treatment and innovative drugs will bring broad growth space and good development opportunities for Sino Biopharm. We will maintain the leading advantages of mammalian cell culture and microbial fermentation technology, improve the on-time and successful rates of CDMO projects, and accelerate the scale development of two wings. We will also actively plan and promote the expansion work of Sino Biopharm, providing new capacity and growth power for the future development of CDMO.

CDMO業務發展上，本集團將會強化技術領先優勢，以高品質及高效率推動哺乳動物細胞培養及微生物發酵的兩翼業務的發展。疾病治療的不斷變化及創新藥物領域的持續升級為賽灣生物帶來廣闊的成長空間和良好的發展機遇，本集團將會保持以哺乳動物細胞培養及微生物發酵技術領先優勢，提升CDMO項目的準時和成功兩個關鍵指標，進一步加快兩翼業務規模發展，有力促進賽灣生物整體收入規模和效益水平的提升。另外，本集團亦會積極規劃及推進賽灣生物的擴建規劃工作，為CDMO的未來發展提供新的產能及增長力量。

We will continue to maintain rational investment, effective configuration, forward-looking planning, and fine management of innovative drug R&D resource configuration principles, promote the progress of innovative drug clinical development, and strive to achieve substantive progress and realize mutual benefit and win-win.

創新藥方面，本集團將繼續堅持理性投入、有效配置、前瞻規劃、精細管理的創新藥品研發資源配置原則，推進創新藥臨床開發進程，爭取取得實質性進展，實現各方互利共贏。

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

Financial performance, and the Group's financial results. In 2022, the Group's operating performance was affected by the impact of the COVID-19 pandemic, which led to a decline in sales volume and a decrease in operating profit. However, the Group has implemented various measures to improve its operational efficiency and reduce costs, such as optimizing the supply chain, strengthening cost control, and improving the management of inventory. As a result, the Group's operating profit has shown a significant improvement compared to the same period in 2021. The Group's financial position remains strong, with a solid cash flow and a healthy balance sheet. The Group's management team is committed to driving the company's long-term growth and creating value for its shareholders.

In 2022, the Group's operating performance was affected by the impact of the COVID-19 pandemic, which led to a decline in sales volume and a decrease in operating profit. However, the Group has implemented various measures to improve its operational efficiency and reduce costs, such as optimizing the supply chain, strengthening cost control, and improving the management of inventory. As a result, the Group's operating profit has shown a significant improvement compared to the same period in 2021. The Group's financial position remains strong, with a solid cash flow and a healthy balance sheet. The Group's management team is committed to driving the company's long-term growth and creating value for its shareholders.

另外，本集團已制定相應的策略以提升業績表現，務求取得成功。二零二二年，我們會加強全球供應鏈管理系統的技術投入及應用，打通本集團不同營運地區的商流、資訊流、資金流、及物流數據，實現了業務流、資金流、物流的全程高效運營；一方面，通過優化資源配置，推動業務調整和產業升級，加強供應鏈可視化管理，發揮協同整合能力，促進高效運轉，實現降本增效，提升盈利能力。另一方面，數字化管理將為本集團的每個商業決定及談判提供更有力的依據，以確保商業決定完全符合本集團的最大利益。同時，我們密切監察到原材料價格於二零二一年第三季度起有明顯放緩的趨勢，預計將減輕生產成本的壓力，對二零二二年的盈利和毛利率均將帶來正面影響。我們會積極推動降本增效常態化，進一步優化產能佈局，實現規模化效益。與此同時，我們亦會繼續推進卓越運營，夯實基礎管理尤其是對原料採購、營銷費用、人均產出、物流效率等環節的把控，提升管理效率。

二零二二年，本集團將繼續堅持落實及推進自身戰略佈局，保持業務穩健發展，運營效益進一步提升，堅持實現業績的有序增長，並以充盈資源在國內及環球反覆多變的市場環境中繼續穩步擴展，不斷強化現有業務的同時，積極把握合適機遇。我們對集團的未來前景以及增長機遇充滿信心，並致力於為股東創造長期價值。



# Management & Discussion and Analysis

## 管理層討論與分析

### Gross Profit

### 毛利

For the year ended 31 December  
截至十二月三十一日止年度

		2021	2021	2020	2020
		Gross profit	Gross profit	Gross profit	Gross profit
		二零二一年	二零二一年	二零二零年	二零二零年
		毛利	毛利率	毛利	毛利率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
Sales	銷售產品	1,691,939	30.7%	1,755,073	39.4%
Finished pharmaceuticals	藥物製劑	973,785	36.9%	724,150	47.9%
API	API	724,234	26.6%	1,078,164	39.9%
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	(6,080)	(4.2%)	(47,241)	(19.3%)
CDMO service	CDMO服務	259,803	32.0%	209,832	26.3%
Others <sup>(2)</sup>	其他 <sup>(2)</sup>	41,840	100.2%	51,931	84.0%
<b>Total</b>	<b>合計</b>	<b>1,993,582</b>	<b>31.3%</b>	<b>2,016,836</b>	<b>37.9%</b>

Notes:

- (1) Others include products such as Pancreatic API.
- (2) Others include services such as production sales services, processing services, technical support services, etc.

For the Reporting Period, sales decreased by RMB23.3 million to RMB1,993.6 million, a decrease of RMB2,016.8 million compared to 2020. For the Reporting Period, sales decreased by 6.6 percentage points to 31.3%, a decrease of 37.9 percentage points compared to 2020. The decrease is mainly due to the increase in the price of raw materials for API.

### Finance Costs

The Group's finance costs decreased by RMB50.7 million to RMB210.1 million, a decrease of RMB260.8 million compared to 2020, a decrease of 19.4%. The decrease is mainly due to the decrease in interest on bank and other borrowings compared to 2020.

附註：

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

報告期內，毛利減少人民幣23.3百萬元至人民幣1,993.6百萬元，相比二零二零年同期則為人民幣2,016.8百萬元。報告期內，毛利率下降6.6個百分點至31.3%，相比二零二零年同期則為37.9%。毛利率的下跌主要是由於API的原材料價格上升導致銷售成本增加所致。

### 融資成本

本集團的融資成本主要包括銀行借貸、公司債券的利息及其他融資費用。報告期內，融資成本減少人民幣50.7百萬元至人民幣210.1百萬元，相比二零二零年同期則為人民幣260.8百萬元，減少19.4%。融資成本下降主要是由於計息銀行及其他借款較二零二零年同期減少所致。



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

### Taxation

For the Reporting Period, the tax credit was RMB11.1 million, and the tax credit was RMB306.2 million, respectively. Compared with the same period in 2020, the tax credit decreased by 103.6%.

### Profit Attributable to Equity Holders of the Company

For the Reporting Period, the profit attributable to equity holders of the Company was RMB240.8 million, and the profit attributable to equity holders of the Company was RMB1,024.2 million, respectively. Compared with the same period in 2020, the profit attributable to equity holders of the Company decreased by 76.5%.

### Earnings per Share

The basic earnings per share calculated based on the profit attributable to equity holders of the Company, and the diluted earnings per share calculated based on the profit attributable to equity holders of the Company, were RMB0.16 and RMB0.76, respectively. Compared with the same period in 2020, the basic earnings per share and the diluted earnings per share decreased by 78.9%.

### Liquidity and Financial Resources

#### Treasury Policies

The Group's treasury policy is to maintain a sufficient amount of cash and cash equivalents to meet the Group's operating needs and to provide a return to shareholders. The Group will actively manage its capital structure and maintain a reasonable level of debt. The Group will also actively manage its working capital and maintain a reasonable level of inventory. The Group will also actively manage its accounts receivable and payable. The Group will also actively manage its other financial assets and liabilities. The Group will also actively manage its other financial assets and liabilities.

### 稅項

報告期內，所得稅抵免為人民幣11.1百萬元，相比二零二零年同期所得稅開支則為人民幣306.2百萬元，下降約103.6%。

### 本公司權益持有人應佔溢利

報告期內，本公司權益持有人應佔溢利為人民幣240.8百萬元，相比二零二零年同期則為人民幣1,024.2百萬元，減少約76.5%。

### 每股盈利

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

報告期內，每股基本盈利及每股攤薄盈利為人民幣0.16元，二零二零年同期為人民幣0.76元，減少約78.9%。

### 流動資金及財務資源

#### 庫務政策

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

## Management & Discussion of Financial Results 管理層討論與分析

### Foreign Currency Risk

Foreign currency risk arises from the use of currencies other than the functional currency of the Group in its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases.

Foreign exchange risk arises from the use of currencies other than the functional currency of the Group in its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases. The Group has a policy to hedge foreign currency exchange risk arising from its sales and purchases.

### Liquidity and Financial Resources

The Group's liquidity and financial resources are discussed in the Management & Discussion of Financial Results. As at 31 December 2021, the Group's cash and cash equivalents were RMB1,479.6 million (31 December 2020: RMB1,330.2 million).

As at 31 December 2021, the Group's net debt (debt less cash and cash equivalents) decreased by 22.45% to RMB2,931.2 million (31 December 2020: RMB2,931.2 million). The Group's net debt (debt less cash and cash equivalents) decreased by 24.55% as at 31 December 2020. The Group's net debt (debt less cash and cash equivalents) decreased by 24.55% as at 31 December 2020. The Group's net debt (debt less cash and cash equivalents) decreased by 24.55% as at 31 December 2020.

### Capital Structure

As at 31 December 2021, the Group's net debt (debt less cash and cash equivalents) decreased by 22.45% to RMB2,931.2 million (31 December 2020: RMB2,931.2 million). The Group's net debt (debt less cash and cash equivalents) decreased by 24.55% as at 31 December 2020. The Group's net debt (debt less cash and cash equivalents) decreased by 24.55% as at 31 December 2020.

### Pledge of Assets

As at 31 December 2021, the Group's assets pledged to banks and other financial institutions were RMB2,491.7 million (31 December 2020: RMB2,563.4 million).

### Contingent Liabilities

As at 31 December 2021, the Group has no contingent liabilities (31 December 2020: nil).

### 外匯風險

外匯風險由經營單位以其功能貨幣以外的貨幣進行銷售或購買活動所致。本集團面臨交易貨幣風險及來自計息銀行借款的貨幣風險。本集團已制定外匯對沖政策以減少我們的外匯風險，並不時對外匯風險進行監控以調整對沖措施。

報告期內，本集團錄得匯兌損失淨額人民幣205.0百萬元，而於二零二零年同期錄得匯兌損失淨額人民幣248.8百萬元。目前，本集團並無採用任何金融工具對沖外匯風險。

### 流動資金及財務資源

本集團之流動資金狀況仍維持強勁。於報告期內，本集團之資金主要來自日常業務。於二零二一年十二月三十一日，本集團之現金及銀行結餘約人民幣1,479.6百萬元(二零二零年十二月三十一日：約人民幣1,330.2百萬元)。

於二零二一年十二月三十一日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)除以權益總額)由二零二零年十二月三十一日約24.55%減少至約22.45%，現金及現金等價物總額(包括受限制現金)約為人民幣2,931.2百萬元，借款總額約為人民幣5,518.4百萬元，權益總額約為人民幣11,523.3百萬元。

### 資本架構

於二零二一年十二月三十一日，本集團有短期貸款，金額約為人民幣3,268.2百萬元(二零二零年十二月三十一日：約人民幣2,482.0百萬元)及長期貸款，金額約人民幣2,250.3百萬元(二零二零年十二月三十一日：約人民幣3,085.9百萬元)。

### 資產抵押

於二零二一年十二月三十一日，本集團有約人民幣2,491.7百萬元資產抵押予銀行及其他金融機構，作為本集團獲授信貸融資之抵押(二零二零年十二月三十一日：約人民幣2,563.4百萬元)。

### 或然負債

於二零二一年十二月三十一日，本集團及本公司均沒有重大之或然負債(二零二零年十二月三十一日：無)。

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

### Asset-liability Ratio

At 31 December 2021, the Group's total assets and liabilities were RMB19,108.2 million (31 December 2020: RMB19,025.9 million), and total liabilities were RMB7,584.9 million (31 December 2020: RMB7,336.9 million). The total liabilities to total assets (i.e., total liabilities divided by total assets) were 39.7% (31 December 2020: 38.6%).

### Interest Rate Risk

The Group's interest rate risk arises from the use of fixed and floating rate debt. The Group's policy is to use fixed and floating rate debt to manage its interest cost. At 31 December 2021, the Group's total debt was 93.7% of total assets (31 December 2020: 86.7%).

### Significant Investment Held

The Group's investment portfolio includes the following significant investments:

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

The Group's investment portfolio includes the following significant acquisitions and disposals:

### Future Plan For Material Investments or Capital Assets

At December 31, 2021, the Group's management has no material investment or capital asset plan.

### 資產及負債比率

於二零二一年十二月三十一日，本集團之總資產約人民幣19,108.2百萬元(二零二零年十二月三十一日：約人民幣19,025.9百萬元)，總負債約人民幣7,584.9百萬元(二零二零年十二月三十一日：約人民幣7,336.9百萬元)，而資產及負債比率(即總負債除以總資產)約39.7%(二零二零年十二月三十一日：約38.6%)。

### 利率風險

本集團的利率變動風險與浮動利率計息銀行及其他借款有關。本集團的政策是使用固定和浮動利率債務組合來管理我們的利息成本。於二零二一年十二月三十一日，本集團約有93.7%的計息借款按固定利率計息(二零二零年十二月三十一日：約86.7%)。

### 持有重大投資

報告期內，本集團無持有重大投資。

### 對子公司、聯營公司及合資企業的重大收購及出售事項

報告期內，本集團無任何對子公司、聯營公司及合資企業的重大收購及出售事項。

### 未來重大投資或資本資產計劃

截至二零二一年十二月三十一日，除「所得款項用途」外，本集團並無任何收購其他重大投資或資本資產之現有計劃。



## Director, Supervisor and Senior Management 董事、監事及高級管理層

### 董事

#### 執行董事

李鐸先生，58歲，李坦女士的配偶及單宇先生的妹夫，為本公司董事長、執行董事及創始人。李先生在製藥行業擁有逾25年經驗。其主要負責本集團的重大決策及策略規劃，並監督





## Director, Supervisor and Senior Management 董事、監事及高級管理層

**Mr. Chen Junfa (陳俊發)**, aged 57, is a non-executive Director of the Company. Mr. Chen joined the Company as an independent non-executive Director in May 2017. Mr. Chen has been a director of the independent non-executive director of the listed company L. B. Group Co., Ltd. (A share code of SSE is 002601) since April 2014; a director of the independent non-executive director of the listed company Ma Tech Co., Ltd. (A share code of SSE is 002654) since April 2014; a director of the independent non-executive director of the listed company La da d Rea E & A. A. Co., Ltd. since April 2016; a director of the independent non-executive director of the listed company O. L. Group Co., Ltd. (A share code of SSE is 002456) since November 2017.

Mr. Chen is also a director of the independent non-executive director of the listed company S. e. Y. & A. Co., Ltd. (A share code of SSE is 300131) since May 2011 & November 2017; a director of the independent non-executive director of the listed company Z. b. Q. a. T. e. d. a. C. e. C. Co., Ltd. (A share code of SSE is 002408) since March 2014 & April 2017.

Mr. Chen is also a director of the independent non-executive director of the listed company S. e. Z. A. Acc. & F. Co., Ltd. since December 1997. He is also a director of the listed company a. d. e. e. a. a. a. e. S. e. Z. A. e. A. A. Co., Ltd. since October 2000 & April 2008 a director of the listed company S. e. J. a. Z. A. e. A. A. Co., Ltd. since 2008 & December 2009. Mr. Chen is also a director of the listed company S. e. D. e. I. e. a. & A. e. A. A. Co., Ltd. since January 2010 & March 2016.

Mr. Chen is also a director of the listed company B. e. U. e. & S. c. e. c. e. a. d. T. e. C. Co., Ltd. since 1988 a director of the listed company N. a. U. e. & C. a. & a. a. e. d. e. e. e. c. c. a. & c. a. e. c. t. Co., Ltd. since 1993. Mr. Chen is also a director of the listed company I. e. e. C. e. & e. d. R. i. b. c. A. c. c. & O. c. & e. 1994 a director of the listed company P. e. R. e. v. b. C. a. C. e. & c. e. C. e. & e. d. R. i. b. c. V. a. l. e. A. Co., Ltd. since 1997.

**Mr. Wang Zhaohui (王肇輝)**, aged 44, is a non-executive Director of the Company. Mr. Wang joined the Company as an independent non-executive Director in July 2017. Mr. Wang has been a director of the listed company R. i. C. a. C. a. I. e. & e. F. d. C. e. A. since 2016. From April 2001 & April 2009, Mr. Wang is also a director of the listed company C. e. e. C. e. S. d. e. & a. a. e. Mr. Wang is also a director of the listed company I. a. & (Be. ) S. & a. e. D. e. e. & C. Co., Ltd. since September 2009 & January 2011, a director of the listed company S. e. & e. a. & B. e. I. a. & A. T. e. C. Co., Ltd. since February 2011 & April 2015, a director of the listed company S. a. & V. e. & e. (Be. ) E. & e. & e. M. a. & e. & C. Co., Ltd. since December 2015 & April 2016.

Mr. Wang is also a director of the listed company G. e. c. e. C. a. & a. B. a. c. e. & e. e. e. Co., Ltd. since 2001.

陳俊發先生，57歲，為獨立非執行董事。陳先生於二零一七年五月加入本公司並獲委任為獨立董事。陳先生亦自二零一四年四月起擔任龍蟒佰利聯集團股份有限公司(深圳證券交易所A股股票代碼：002601)獨立非執行董事及審計委員會成員；自二零一四年七月起擔任深圳萬潤科技股份有限公司(深圳證券交易所A股股票代碼：002654)獨立非執行董事及審計委員會成員；自二零一六年四月起擔任深圳市鵬信資產評估土地房地產估價有限公司副總經理；及自二零一七年十一月起擔任歐菲光集團股份有限公司(深圳證券交易所A股股票代碼：002456)獨立非執行董事。

陳先生之前自二零一一年五月至二零一七年十一月擔任深圳市英唐智能控制股份有限公司(深圳證券交易所A股股票代碼：300131)獨立非執行董事及審計委員會成員；及自二零一四年三月至二零一七年四月擔任淄博齊翔騰達化工股份有限公司(深圳證券交易所A股股票代碼：002408)獨立非執行董事。

陳先生自一九九三年七月至一九九七年十二月擔任深圳中華會計師事務所項目經理。自二零零零年十月至二零零八年六月，其擔任深圳市中勤信資產評估有限公司董事、董事長兼總經理，並自二零零八年六月至二零零九年十二月擔任深圳金開中勤信資產評估有限公司總經理。陳先生自二零一零年一月至二零一六年三月擔任深圳德正信國際資產評估有限公司副總經理。

陳先生於一九八八年七月獲得中國的北京科技大學工學學士學位，於一九九三年七月畢業於中國的南開大學，獲得政治經濟學碩士學位。陳先生於一九九四年十月成為中國註冊會計師(非執業)，並於一九九七年八月首次獲得中華人民共和國註冊資產評估師資格。

王肇輝先生，44歲，為獨立非執行董事。王先生於二零一七年七月加入本公司並獲委任為獨立董事。王先生亦自二零一六年四月起擔任如川投資基金創始合夥人。自二零零一年六月至二零零九年八月，王先生擔任中國大學生雜誌社資深記者。自二零零九年九月至二零一一年十一月，王先生擔任英諾維申(北京)軟件開發有限公司公關經理，自二零一一年二月至二零一五年八月擔任北京創新方舟科技有限公司公關經理，並自二零一五年九月至二零一六年四月擔任創新工場(北京)企業管理股份有限公司董事兼副總經理。

王先生於二零零一年七月畢業於中國的中國地質大學，獲得工學學士學位。



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Director, Supervisor and Senior Management  
董事、監事及高級管理層

## Director, Supervisor and Senior Management 董事、監事及高級管理層

除上文所披露者外，概無董事、監事及高級管理層人員與其他董事、監事及高級管理層人員存在關聯關係。

### JOINT COMPANY SECRETARIES

**Mr. Qian Fengqi (錢風奇)**, aged 36, is a Chinese citizen and a resident of the People's Republic of China. Mr. Qian is currently the General Manager of the Investment Center (Investment Center General Manager). Mr. Qian joined the Company in August 2021, and has been responsible for supervising the Company's investment activities in the healthcare field. Mr. Qian worked for the Investment Center of the Baidu Group from March 2008 to March 2010, and then worked for the Investment Center of the Baidu Group from March 2010 to March 2013, and then worked for the Investment Center of the Baidu Group from March 2013 to March 2016, and then worked for the Investment Center of the Baidu Group from March 2016 to March 2019. Mr. Qian worked for the Investment Center of the Baidu Group from March 2019 to March 2020. Mr. Qian worked for the Investment Center of the Baidu Group from March 2020 to March 2021.

**Ms. Chan Sze Ting (陳詩婷)** is a Chinese citizen and a resident of the People's Republic of China. Ms. Chan is currently the General Manager of the Investment Center (Investment Center General Manager). Ms. Chan joined the Company in August 2021, and has been responsible for supervising the Company's investment activities in the healthcare field. Ms. Chan worked for the Investment Center of the Baidu Group from March 2008 to March 2010, and then worked for the Investment Center of the Baidu Group from March 2010 to March 2013, and then worked for the Investment Center of the Baidu Group from March 2013 to March 2016, and then worked for the Investment Center of the Baidu Group from March 2016 to March 2019. Ms. Chan worked for the Investment Center of the Baidu Group from March 2019 to March 2020. Ms. Chan worked for the Investment Center of the Baidu Group from March 2020 to March 2021.

除上文所披露者外，概無董事、監事及高級管理層人員與其他董事、監事及高級管理層人員存在關聯關係。

### 聯席公司秘書

錢風奇先生，36歲，在資本市場研究和投資事務上經驗豐富，特別是在中國醫療保健行業方面。錢先生於二零二一年八月加盟本公司擔任投資中心總監，主要負責監督本公司在醫療保健領域的投資活動。錢先生於二零零八年七月至二零一零年三月期間在博時基金管理公司擔任研究分析師，二零一零年八月至二零一三年八月期間在高盛集團(中國)擔任高級研究分析師，二零一三年九月至二零一六年四月期間在負責管理挪威主權財富基金的挪威中央銀行擔任基金經理，在任各職期間均專注於中國醫療保健公司的上市證券的投資。錢先生亦曾於二零一七年一月至二零一九年八月及二零二零年十一月至二零二一年八月期間擔任領瀾資本管理有限公司(一家專注於中國金融科技領域的私募股權基金公司)的董事總經理，以及於二零一九年八月至二零二零年十一月擔任中國一家數字醫療服務供應商微醫集團(浙江)有限公司的戰略投資部主管。錢先生於二零零八年七月畢業於復旦大學，獲得經濟學學士學位(金融專業)。錢先生已於二零二一年九月取得深圳證券交易所頒發的董事會秘書資格證書。

陳詩婷女士，為本公司聯席公司秘書之一。陳女士目前擔任卓佳專業商務有限公司(一家全球專業服務提供商，專注於整合商務、企業及投資者服務)企業服務副董事。陳女士在企業秘書領域擁有超過16年的經驗，為多家香港上市公司提供專業企業服務。陳女士現任中國石化上海石油化工股份有限公司(一家於聯交所主板上市的公司，股份代號：338，並於上海證券交易所上市，股份代號：600688)的聯席公司秘書，以及新豐泰集團控股有限公司(一家於聯交所主板上市的公司，股份代號：1771)、超媒體控股有限公司(一家於聯交所主板上市的公司，股份代號：72)、世紀睿科控股有限公司(一家於聯交所主板上市的公司，股份代號：1450)、域高國際控股有限公司(一家於香港聯交所主板上市的公司，股份代號：1621)及中國口腔產業集團控股有限公司(一家於聯交所GEM上市的公司，股份代號：8406)的公司秘書。陳女士為香港公司治理公會及英國特許管治公會特許秘書、特許管治專業人員及會員。陳女士持有倫敦大學法學學士學位。





## Director's Report & 董事會報告

### RESERVES

The Group's reserves and equity are set out in the consolidated statement of financial position on pages 95 & 96 of the Annual Report. Details of the reserves and equity are set out in the Report on Page 47 of the consolidated financial statements on page 264 of the Annual Report.

### DISTRIBUTABLE RESERVES

As at December 31, 2021, the available reserves, calculated according to PRC law and accounting, are RMB1,207

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

Neither the Company, its subsidiaries nor its associates, directors or officers have purchased, sold or redeemed any of the Company's listed securities during the period.

### PRE-EMPTIVE RIGHTS

There are no pre-emptive rights under the Amended Articles of Association of the Company in PRC, which would entitle the Company's shareholders to subscribe for new shares of the Company.

### USE OF PROCEEDS FROM THE H SHARE LISTING OF THE COMPANY

The use of proceeds from the Main Board Secondary Offering of the Company, dated 220,094,500 H Shares of the Company, on July 8, 2020 is as follows: RMB1 each share HK\$18.40 per H Share, the Company has raised net proceeds of RMB3,538.3

According to the use of proceeds plan, approximately 30% of the net proceeds (approximately RMB1,061.5 million) are intended to be used for capital structure optimization and debt reduction; approximately 30% of the net proceeds (approximately RMB1,061.5 million) are intended to be used for sales and marketing network expansion and basic facilities; approximately 20% of the net proceeds (approximately RMB707.7 million) are intended to be used for R&D and production capacity expansion; and approximately 20% of the net proceeds (approximately RMB707.7 million) are intended to be used for investment in innovative drugs.

### 儲備

本集團於本年度及過往年度的儲備金額及變動於本年度報告第95至96頁的綜合權益變動表呈列。本公司於報告期內的儲備變動詳情載於本年度報告第264頁的綜合財務報表附註47。

### 可供分派儲備

於二零二一年十二月三十一日，根據中國規則及法規計算的本公司可供分派儲備為人民幣1,207百萬元。

### 購買、出售或贖回本公司上市證券

報告期內，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

組織章程細則或中國法律並無有關優先認購權的任何規定，規限本公司須向現有股東按其持股比例發售新股份。

### 本公司H股募集資金使用情況

本公司之股份於二零二零年七月八日於聯交所主板上市。根據全球發售(定義見招股章程)，本公司於二零二零年七月八日發行220,094,500股本公司H股，每股面值為人民幣1元，發行價為每股H股18.40港元，本公司獲得資金淨額為人民幣3,538.3百萬元。

根據招股章程中描述的募集資金所得款計劃，所得款項淨額約30%(或約人民幣1,061.5百萬元)擬用於改善資本結構及償還現有債務；所得款項淨額約30%(或約人民幣1,061.5百萬元)擬用作在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施；所得款項淨額約20%(或約人民幣707.7百萬元)擬用作提升我們的開發及生產能力，並擴大我們向臺灣生物提供的產品及服務；所得款項淨額約20%(或約人民幣707.7百萬元)擬用作創新藥的投資。

## Director's Report & 董事會報告

The table below details the intended use of the net proceeds from the Global Offering as at December 31, 2021:

截至二零二一年十二月三十一日，自H股上市所得款項淨額用途的詳細分類及說明載列如下：

Use of proceeds 所得款項用途	Net proceeds from Global Offering 全球發售 所得款項淨額 (RMB million) (百萬人民幣)	Utilised as at 31 December 2021 截至二零二一年 十二月三十一日 已動用 (RMB million) (百萬人民幣)	Remaining amount 餘額 (RMB million) (百萬人民幣)	Expected time of use 預計使用時間段
Improving capital structure and repaying existing debts 改善資本結構及償還現有債務	1,061.5	1,034.4	27.1	Within 3 years from the date of listing 自上市日期起3年內
Expanding sales and marketing networks and basic facilities in Europe and other global markets (such as China) 在歐盟及其他全球市場(如中國)拓展銷售及營銷網絡以及基礎設施	1,061.5		1,061.5	Within 3 years from the date of listing 自上市日期起3年內
Enhancing our R&D and production capabilities, and expanding our product and service offerings to Taiwan 提升我們的開發及生產能力，並擴大我們向臺灣生物提供的產品及服務	707.7		707.7	Within 3 years from the date of listing 自上市日期起3年內
Investment in new drug development 用作創新藥的投資	707.7	76.7	631.0	Within 3 years from the date of listing 自上市日期起3年內
<b>Total</b> <b>合計</b>	<b>3,538.4</b>	<b>1,111.1</b>	<b>2,427.3</b>	



## Director's Report & 董事會報告

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Mr. L. L. M. L. T. and Mr. S. A. V., as the independent directors, each have entered into service contracts with the Company, which will be renewed on August 31, 2020.

Dr. C. V. A., Mr. C. E. V. and Mr. W. Z. A., as the independent non-executive directors, each have entered into service contracts with the Company, which will be renewed on August 31, 2020.

Mr. Z. E. V., Mr. T. H. A. and Mr. J. A. S., as the supervisors, each have entered into service contracts with the Company, which will be renewed on August 31, 2020.

The independent directors and supervisors are obliged to be re-elected by the shareholders at the annual general meeting of the Company.

Save as disclosed above, the independent directors and supervisors have not entered into any service contracts with the Company, which will be renewed (including contracts entered into by the Company, which will be renewed, or which will be entered into by the Company, which will be renewed).

### CONTRACT WITH CONTROLLING SHAREHOLDERS

No contracts have been entered into between the Company, its subsidiaries and the controlling shareholders. The Company and its subsidiaries have not entered into any contracts with the controlling shareholders, which will be renewed (including contracts entered into by the Company, which will be renewed, or which will be entered into by the Company, which will be renewed).

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

No transactions, arrangements or contracts of significance have been entered into by the Company, its subsidiaries and the controlling shareholders. The Company and its subsidiaries have not entered into any transactions, arrangements or contracts of significance with the controlling shareholders, which will be renewed (including contracts entered into by the Company, which will be renewed, or which will be entered into by the Company, which will be renewed).

### 董事及監事服務合約

李鍾先生、李坦女士及單宇先生作為執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

呂川博士、陳俊發先生及王肇輝先生作為獨立非執行董事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

鄭澤輝先生、唐海均女士及蘇紀蘭女士作為監事各自與本公司續訂服務合約，自二零二零年八月三十一日起為期三年。

董事及監事委任須根據組織章程細則於彼等任期屆滿後連選連任。

除上文所披露者外，董事或監事概無與本公司或其任何子公司訂立任何服務合約(將於一年內屆滿或可由本公司於一年內終止且無須支付賠償(法定賠償除外)的合約除外)。

### 與控股股東訂立的合約

報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何重大合約，於二零二一年十二月三十一日亦無任何該等重大合約存續，且報告期內，本公司概無就控股股東或其任何子公司向本公司或其任何子公司提供服務訂立任何重大合約，於二零二一年十二月三十一日亦無任何該等重大合約存續。

### 董事及監事於重大交易、安排或合約的權益

於二零二一年十二月三十一日或報告期內任何時間，概無對本集團業務屬重大、本公司或其任何子公司為訂約方且董事、監事或與該董事、監事有關連的任何實體直接或間接於當中擁有重大權益的交易、安排及合約存續。



## Director's Report & 董事會報告

### COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The level of Directors', Supervisors' and Senior Management's remuneration is determined by reference to the remuneration of similar companies, the time and responsibility, the employment conditions of other positions in the company and other factors such as the appropriateness of remuneration determined by performance.

The remuneration of Directors' and Supervisors' and the remuneration of the five highest paid executives are detailed in the financial statements of the annual report on pages 174 and 177.

For the Reporting Period, the Group has not paid any remuneration to any Director, Supervisor or the five highest paid executives as a result of joining or leaving the Group. None of the Directors' or Supervisors' has resigned since December 31, 2021.

Except as disclosed above, the Group has not paid any remuneration to any Director or Supervisor since December 31, 2021, but the Group has not paid any remuneration to any Director.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

As of the reporting date, the Group has not received any notice from any Director or Supervisor of any interest in any competing business (as defined in the Listing Rules) since the reporting date. None of the Directors' or Supervisors' has any interest in any competing business since the reporting date.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed above, the Company has no continuing disclosure obligations pursuant to the Listing Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### 董事、監事及高級管理層薪酬

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

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

報告期內，本集團概無向任何董事、監事或五名最高薪酬人士支付酬金，作為加入或於加入本集團時的獎金或離職補償。截至二零二一年十二月三十一日止年度，概無董事及監事放棄任何酬金。

除上文所披露者外，截至二零二一年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

### 董事及監事於競爭業務的權益

自上市日期起至二零二一年十二月三十一日期間，除擔任本公司及其子公司董事外，董事及監事或彼等各自的緊密聯繫人(定義見《上市規則》)概無於直接或間接與本集團競爭或可能競爭的業務中擁有任何權益。

### 根據《上市規則》之持續披露責任

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

## Director's Report 董事會報告

### NON-COMPETITION ARRANGEMENTS

Each of the Company's Shareholders undertakes not to, and to cause not to, engage in any business that is in competition with the Company's business. This undertaking is set out in the Company's Articles of Association.

The Company's Shareholders have confirmed that they have not, and will not, engage in any business that is in competition with the Company's business. This undertaking is set out in the Company's Articles of Association. The independent non-executive Directors have reviewed the Company's Articles of Association and confirmed that they are satisfied that the Shareholders have complied with the non-competition undertaking.

### MANAGEMENT CONTRACTS

Other than the Director's and Senior Management's service contracts and the Company's employment contracts, there are no management contracts entered into by the Company or its subsidiaries. The Company's management contracts are set out in the Company's Articles of Association. As at December 31, 2021, there are no management contracts entered into by the Company or its subsidiaries.

### EQUITY-LINKED AGREEMENTS

Other than the Company's share option scheme, there are no equity-linked agreements entered into by the Company or its subsidiaries.

### MATERIAL LEGAL PROCEEDINGS

The Group has no material legal proceedings pending against the Company or its subsidiaries.

### LOAN AND GUARANTEE

Other than the Company's bank loans and the Company's guarantee, there are no loans and guarantees entered into by the Company or its subsidiaries. The Company's bank loans and guarantee are set out in the Company's financial statements, (a) as at the end of the reporting period, and (b) as at the end of the reporting period.

### 不競爭安排

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

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

### 管理合約

除董事及監事服務合約及委任書外，於二零二一年十二月三十一日或報告期內任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

### 股權掛鈎協議

報告期內，除本年度報告披露者外，本公司並無訂立任何股權掛鈎協議。

### 重大法律訴訟

報告期內，本集團概無牽涉任何重大法律訴訟。

### 貸款及擔保

報告期內，本集團並無向本公司董事、監事及高級管理層、本公司控股股東(如有)或彼等各自的關連人士作出任何貸款或就有關貸款直接或間接提供任何擔保。

## Director's Report & 董事會報告

### SHARE INCENTIVE SCHEMES

The following table sets out the details of the Share Incentive Schemes adopted by the Company:

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

The Company adopted the Share Incentive Scheme II ("Scheme II") and the Share Incentive Scheme III ("Scheme III") in 2016. The details of the Share Incentive Schemes are set out in the following table. The Share Incentive Schemes were approved by the Board of Directors on 17 December 2016 and 17 December 2018. The Share Incentive Schemes are subject to the terms and conditions set out in the respective Schemes. The details of the Share Incentive Schemes are set out in the following table:

#### (a) Purpose

The purpose of the Share Incentive Schemes is to provide an incentive to the directors, senior management and employees of the Company to contribute to the success of the Company and to enhance the performance of the Company. The Share Incentive Schemes are also intended to attract and retain the services of the directors, senior management and employees of the Company and to provide a means of rewarding the directors, senior management and employees of the Company for their contribution to the success of the Company.

#### (b) Scope of Participants

The Share Incentive Scheme II is available to the directors (excluding independent non-executive directors), senior management and employees of the Company. The Share Incentive Scheme III is available to the directors, senior management and employees of the Company.

The Share Incentive Scheme III is also available to the directors, senior management and employees of the Company's subsidiaries (excluding independent non-executive directors, senior management and employees of the Company).

### 股份激勵計劃

本集團截至本報告日期有效的股份激勵計劃如下。

#### 第二期股份激勵計劃(「第二期計劃」)及第三期股份激勵計劃

本公司分別於二零一六年十一月及二零一八年十二月採納第二期股份激勵計劃(「第二期計劃」)以及第三期股份激勵計劃(「第三期計劃」,與第二期計劃統稱「計劃」)。由於計劃不涉及本公司授出購股權以便於上市後認購新股份,故計劃無須遵守《上市規則》第十七章的條文。以下為計劃主要條款的概要:

#### (a) 目的

計劃的目的是通過建立僱員個人利益與股東的利益共享機制,促進本公司的成功並提高本公司的價值。計劃旨在為本公司提供靈活性,使其有能力激勵、吸引及保留僱員的服務,而本公司的成功經營在很大程度上依賴該等僱員的判斷、利益及特別努力。

#### (b) 參與者範圍

第二期計劃的參與者為我們的董事(不含獨立董事、外部董事)、監事(不含外部監事)、本公司及其子公司的高級管理層以及核心僱員。

第三期計劃的參與者為本公司及其子公司的僱員(不包括我們的董事、監事及高級管理層)。

## Director's Report & 董事會報告

### (c) Term of the Scheme

The Scheme will be effective for a period of 36 months commencing on December 12, 2016 and December 11, 2019. The Scheme will be effective for a period of 24 months commencing on December 28, 2018 and December 27, 2020. Where the Scheme is extended, the term of the Scheme shall be determined by the Board of Directors. The Scheme is subject to the approval of the Shareholders (the "Shareholders"), the Independent Directors, and the Independent Non-executive Directors (the "Independent Non-executive Directors"). The Board of Directors may, at its discretion, extend the term of the Scheme for a period of up to 12 months. Each time the term of the Scheme is extended, the extension shall not exceed 12 months. The term of the Scheme shall be extended until the end of the term of the Scheme becomes effective. On December 6, 2019, the Board of Directors has extended the term of the Scheme to December 11, 2020. On December 4, 2020, the Board of Directors has extended the term of the Scheme to December 11, 2021, and the Board of Directors has extended the term of the Scheme to December 27, 2021.

### (d) Source of Shares under the Scheme

The Shares under the Scheme are to be issued by the Company through the market, by way of purchase, subscription, or otherwise, in accordance with the provisions of the Scheme.

### (e) Maximum Number of Shares

As at the date of the Scheme, the Company has issued a total of 9,171,000,000 Shares. As at the date of the Scheme, the Company has issued a total of 15,118,035 Shares, representing 1.03% of the total number of Shares in issue.

As at the date of the Scheme, the Company has issued a total of 3,886,264 Shares, representing 0.26% of the total number of Shares in issue.

The maximum number of Shares to be issued under the Scheme shall not exceed 1% of the total number of Shares in issue.

### (c) 計劃期限

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

### (d) 計劃的股份來源

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

### (e) 最高股份數目

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

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

根據各項計劃擬授予僱員的最高股份數目不得超過本公司已發行股本總額的1%。



## Director's Report 董事會報告

### (i) Rights of the Holders

The holders of each Scheme share shall enjoy the following rights:

- (1) to receive dividends and other distributions payable to the holders of the Scheme shares;
- (2) to attend or appoint their proxy to attend and vote at general meetings, and to exercise the corresponding voting rights;
- (3) to supervise the management of the Scheme, and to make proposals or suggestions;
- (4) to renounce or transfer the shares of the Scheme; and
- (5) to exercise the other rights provided by laws, administrative regulations or the provisions of the Scheme.

### (j) Obligations of the Holders

The holders of each Scheme share shall bear the following obligations:

- (1) to bear the risks of the Scheme shares;
- (2) to comply with the relevant provisions of the Measures for the Management of the Shareholding Plan of Employees;
- (3) not to require the Company to allocate the Scheme related assets during the term of the Scheme; and
- (4) to bear the obligations and other obligations provided by laws, administrative regulations and the provisions of the Scheme.

### (k) Transfer of Holders' Interests

Except for the special circumstances provided in the relevant provisions of the Scheme, any holder shall not be allowed to transfer, encumber, extract, pledge or otherwise dispose of the Scheme shares in any way.

### (i) Rights of the Holders

各項計劃的持有人享有以下權利：

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

### (j) Obligations of the Holders

各項計劃的持有人具有以下義務：

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

### (k) Transfer of Holders' Interests

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



## Director's Report 董事會報告

### (d) Maximum Number of Shares

The authorized number of shares of the Company is 10% of the total number of shares of the Company as at the end of the reporting period.

### (e) Term of Offer of Shares in the Scheme

The offer of shares under the Scheme shall be valid for a period of four years from the date of the offer.

### (f) Exercise of Offer of Shares in the Scheme

The exercise of shares under the Scheme shall be subject to the terms and conditions set out in the offer letter. We will not accept any exercise of shares under the Scheme if the exercise of shares would result in the Company being in breach of any applicable laws or regulations.

The exercise of shares under the Scheme shall be subject to the terms and conditions set out in the offer letter. We will not accept any exercise of shares under the Scheme if the exercise of shares would result in the Company being in breach of any applicable laws or regulations.

### Outstanding Offer of Shares in the Scheme

The exercise of shares under the Scheme shall be subject to the terms and conditions set out in the offer letter. We will not accept any exercise of shares under the Scheme if the exercise of shares would result in the Company being in breach of any applicable laws or regulations.

### (d) Maximum Number of Shares

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

### (e) 昂瑞購股權計劃的期限

於各階段授出的昂瑞購股權的有效期為四年。受讓人的禁售期為自授予日期起一年。

### (f) 昂瑞購股權的行使

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

昂瑞購股權中每股昂瑞股份的行使價應由管理人經參考昂瑞的公允價值後釐定。倘昂瑞於前12個月內進行融資交易，則有關公允價值須參考昂瑞就該等融資交易的估值釐定。倘於該12個月期間並無進行融資交易，則有關公允價值由管理人釐定。

### 已授出但尚未行使的昂瑞購股權

根據上文所載昂瑞購股權計劃授出昂瑞購股權的提案已獲昂瑞董事會及本公司董事會批准。昂瑞擬向一名參與者（即史躍年先生（「史先生」），其擔任昂瑞行政總裁）授予佔昂瑞經擴大股本4%的昂瑞購股權，惟參與者需達到協議里程碑。當第一、第二及第三個里程碑分別達到時，史先生將會分別獲授佔昂瑞經擴大股本2%、1%及1%的昂瑞購股權。





## Director's Report & 董事會報告

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

截至二零二一年十二月三十一日，本公司董事、監事及主要行政人員於本公司及其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條本公司須存置的登記冊內登記的權益或淡倉；或根據《上市規則》附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯交所的權益或淡倉如下：

#### 董事於本公司股份或相關股份的權益

# Director's Report

## 董事會報告

附註：

\* 指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的相關類別股份已發行股份數目之百分比。

\*\* 指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的已發行股份總數之百分比。

該等股份包括( ) 474,029,899 A股及( ) 408,041,280 A股及( ) 40,320,000 A股。

(1) 該等股份包括( ) 474,029,899 A股及( ) 408,041,280 A股及( ) 40,320,000 A股。

樂仁科技的已發行股本由李錚先生持有99%及由李坦女士持有1%，金田土的已發行股本由李錚先生(作為有限合夥人)持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李錚先生全資擁有及控制。由於樂仁科技、金田土及飛來石於本公司實益擁有共922,391,179 A股，而李錚先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李錚先生及李坦女士均被視為於樂仁科技、金田土及飛來石實益持有的922,391,179 A股中擁有權益。

(2) 單宇先生持有烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「水滴石穿」)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600 A股中擁有權益。此外，單先生亦參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035 A股中持有38.88%的權益。

(3) 張斌先生參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035 A股中持有3.04%的權益。張先生自二零二二年四月二十九日辭任執行董事。

除上文所披露者外，就董事所知，於二零二一年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及或淡倉(包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及或淡倉，或根據標準守則須知會本公司及聯交所的權益及或淡倉。

附註：

\* 字母「L」表示持有股份好倉。

\*\* 指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的相關類別股份已發行股份數目之百分比。

指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的已發行股份總數之百分比。

(1) 該等股份包括( ) 474,029,899 A股及( ) 408,041,280 A股及( ) 40,320,000 A股。

樂仁科技的已發行股本由李錚先生持有99%及由李坦女士持有1%，金田土的已發行股本由李錚先生(作為有限合夥人)持有1%及由李坦女士作為普通合夥人持有99%，而飛來石則由李錚先生全資擁有及控制。由於樂仁科技、金田土及飛來石於本公司實益擁有共922,391,179 A股，而李錚先生及李坦女士為配偶，故根據《證券及期貨條例》第XV部，李錚先生及李坦女士均被視為於樂仁科技、金田土及飛來石實益持有的922,391,179 A股中擁有權益。

(2) 單宇先生持有烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「水滴石穿」)99%的股本權益。因此，其被視為於水滴石穿持有的46,425,600 A股中擁有權益。此外，單先生亦參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035 A股中持有38.88%的權益。

(3) 張斌先生參與第二期股份激勵計劃，並在資產管理人就第二期計劃參與者的利益而持有的15,118,035 A股中持有3.04%的權益。張先生自二零二二年四月二十九日辭任執行董事。

除上文所披露者外，就董事所知，於二零二一年十二月三十一日，本公司董事、監事或主要行政人員概無於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及或淡倉(包括根據《證券及期貨條例》相關條文當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須於該條所指登記冊登記的權益及或淡倉，或根據標準守則須知會本公司及聯交所的權益及或淡倉。



# Director's Report & 董事會報告

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number and class of Shares interested in 擁有權益的 股份數目 及類別	Approximate percentage of shareholding in the relevant class of shares** 佔相關類別 股份的概約 持股百分比**	Approximate percentage of shareholding in the total Shares in issue*** 佔已發行股份 總數的概約 持股百分比***
Oob Med Care LLC <sup>(3)</sup>	Investment manager	21,049,500 Shares H Shares (L)*	9.56%(L)*	1.43%(L)*
Oob Med Care LLC <sup>(3)</sup>	投資經理	21,049,500股 H股(L)*	9.56%(L)*	1.43%(L)*
Mesa Securities & Investments (UK) <sup>(5)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mesa Securities & Investments (UK) <sup>(5)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Mesa Securities & Investments Ltd <sup>(5)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mesa Securities & Investments Ltd <sup>(5)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*
Mesa Securities & Investments Ltd <sup>(5)</sup>	Interest in controlled corporation	38,215,400 Shares H Shares (L)*	17.36%(L)*	2.60%(L)*
Mesa Securities & Investments Ltd <sup>(5)</sup>	受控法團權益	38,215,400股 H股(L)*	17.36%(L)*	2.60%(L)*
		100,000 Shares H Shares (S)*	0.04%(S)*	0.01%(S)*
		100,000股 H股(S)*	0.04%(S)*	0.01%(S)*

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## 董事會報告

Name of Shareholder	Nature of Interest	Number and class of Shares interested in	Approximate percentage of shareholding in the relevant class of shares**	Approximate percentage of shareholding in the total Shares in issue***
股東姓名	權益性質	擁有權益的股份數目及類別	佔相關類別股份的概約持股百分比**	佔已發行股份總數的概約持股百分比***

附註：

\* 字母「L」表示持有股份好倉；字母「S」表示持有股份淡倉。

\*\* 指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的相關類別股份已發行股份數目之百分比。

\*\*\* 指所涉及的相關類別股份數目除以本公司於二零二一年十二月三十一日的已發行股份總數之百分比。

(1) 樂仁科技及金田土的上述權益已於上文「董事、監事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節作為李鏗先生及由李坦女士各自的權益披露。

(2) 根據股票質押回購協議，樂仁科技已於二零一九年十二月十九日向國泰君安證券股份有限公司質押於本公司持有的43,600,000股A股，該股份質押已全部解除。

(3) O.b Med Pa& e, Ma & e, F' d L & ed (「OPM」), W' d de Hea & ca e T' & PLC (「WWH」), O.b Med G ba Hea & ca e Ma & e, F' d, L.P.(「OGH」), O.b Med Ne H & i Ma & e, F' d, L.P.(「ONH」)及O.b Med Ge e Ma & e, F' d, L.P.(「Genesis」)分別實益持有本公司的5,892,000股H股、11,578,000股H股、1,263,300股H股、1,263,300股H股及1,052,900股H股。

O.b Med Ca & LLC為OPM的投資顧問及WWH的基金經理，而O.b Med Ad & LLC擔任OGH、ONH及Ge e 的投資經理。O.b Med Ad & LLC為O.b Med Ca & LLC的全權受控法團。

O.b Med Ca & LLC及O.b Med Ad & LLC通過Ca, L. G' d, S e H. B & 及J a& a T. S e & 組成的管理委員會行使表決權及投資權。



## Director's Report 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

In the reporting period, the largest customer contributed 10.24% of the Group's total revenue. The five largest customers contributed 33.84% of the Group's total revenue.

In the reporting period, the largest supplier's purchases accounted for 6.86% of the Group's total purchases. The five largest suppliers accounted for 21.51% of the Group's total purchases.

None of the Directors, senior management (as defined in the Listing Rules) or any shareholder (as defined in the Listing Rules) is or has been, or is or has been, a 5% or greater shareholder of any of the five largest suppliers or customers.

### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

All shareholders and creditors of the Company, as well as the directors, are entitled to a share of the share dividends, as well as the dividends of the Company, in accordance with the provisions of the Company's articles of association.

In accordance with the Enterprise Income Tax Law of the People's Republic of China (Enterprise Income Tax Law) and the Implementation Regulations of the Enterprise Income Tax Law (Implementation Regulations), which came into effect on January 1, 2008, the Company, as a resident enterprise, is subject to a corporate income tax rate of 10% on its taxable income. Shareholders who are individuals or H-share holders are entitled to a share of the dividends of the Company. According to the relevant provisions of the Company's articles of association, the dividends of the Company are distributed to the shareholders of record as of the record date. The dividends of the Company are distributed to the shareholders of record as of the record date. The dividends of the Company are distributed to the shareholders of record as of the record date. The dividends of the Company are distributed to the shareholders of record as of the record date.

In the reporting period, the H-share holders of the Company are entitled to a share of the dividends of the Company. The dividends of the Company are distributed to the shareholders of record as of the record date. The dividends of the Company are distributed to the shareholders of record as of the record date. The dividends of the Company are distributed to the shareholders of record as of the record date. The dividends of the Company are distributed to the shareholders of record as of the record date.

### 主要供應商及客戶

報告期內，本集團最大客戶貢獻的收入佔本集團總收入的10.24%。本集團五大客戶貢獻的收入佔本集團總收入的33.84%。

報告期內，本集團自最大供應商的採購佔本集團採購總額的6.86%。本集團自五大供應商的採購佔本集團採購總額的21.51%。

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

### 上市證券持有人的稅務減免情況

於本年度報告日期，本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

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

如果H股個人持有人是香港或澳門居民，或根據與中國簽訂相關稅務協議現金股息的協定稅率為10%的國家的居民，本公司應代表相關股東按10%的稅率預扣並支付個人所得稅。如果H股個人持有人是根據相關稅務協議與中國達成協議稅率低於10%的國家的居民，本公司將代表相關股東以10%代扣代繳個人所得稅。在這種情況下，如果H股相關個人持有人希望收回因應用10%稅率而扣繳的額外金額，則本公司可應用相關協定的優惠稅務待遇，條件是相關股東向卓佳證券登記有限公司提交稅務協議通知的所需證據。經主管稅務機關批准後，本



## Director's Report 董事會報告

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

### HUMAN RESOURCES

The Group had 2,106 employees at the end of 2021, an increase of 0.25% (2020: 0.5%) (2020: 2,092).

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

### 人力資源

於二零二一年十二月三十一日，本集團擁有2,106名僱員。於報告期內，員工成本(包括董事酬金)總額約為人民幣684.6百萬元(二零二零年：約人民幣699.5百萬元)。本集團與僱員簽訂僱傭合同，內容涵蓋工資、福利、終止理由等事項。

本集團僱員的薪酬包括薪金、花紅及津貼。薪酬計劃旨在基於按特定的客觀標準衡量的僱員業績給予僱員報酬。我們亦根據適用法規及我們的內部政策為我們的僱員提供福利。我們定期為僱員提供培訓，以提高其質素、技能及知識，包括新僱員的入門培訓、技術培訓、專業及管理培訓、健康及安全培訓，以及對銷售和營銷團隊的廣泛培訓。本集團亦為其僱員設立激勵計劃，其詳情載於「股份激勵計劃」一節。

### 退休福利計劃

本集團於中國的子公司的僱員須按其薪金的一定百分比向退休福利計劃供款，為有關福利提供資金。本集團對該等退休福利計劃之唯一責任為作出指定供款。

本公司退休金責任的詳情載於本年度報告綜合財務報表附註34。

### 關聯方交易

本集團於報告期內的關聯方交易詳情載於本年度報告綜合財務報表附註42。

附註42所披露的關聯方交易未被視為關連交易，或根據《上市規則》獲豁免遵守申報、公告及股東批准的規定。

## Director's Report 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

According to the latest available information, as at the end of the reporting period, the Company has maintained the public float as required by the Listing Rules.

### INDEMNITY OF DIRECTORS

All directors and executive officers of the Company (including the Chairman, the Chief Executive Officer and the members of the Board) are entitled to be indemnified by the Company in respect of any liability incurred by them in or for the performance of their duties.

### CORPORATE GOVERNANCE

The Company has adopted the Code as its corporate governance code. The Company has also adopted the Listing Rules' Corporate Governance Code (the "Corporate Governance Code"). During the reporting period, the Company has complied with all applicable provisions of the Corporate Governance Code.

In addition, the Board has also adopted the Code as its corporate governance code. The Company has also adopted the Listing Rules' Corporate Governance Code (the "Corporate Governance Code"). During the reporting period, the Company has complied with all applicable provisions of the Corporate Governance Code.

In addition, the Board has also adopted the Code as its corporate governance code. The Company has also adopted the Listing Rules' Corporate Governance Code (the "Corporate Governance Code"). During the reporting period, the Company has complied with all applicable provisions of the Corporate Governance Code.

### DONATIONS

During the reporting period, the Company made donations of RMB2.7 million.

### AUDITOR

The HSBC External Auditor, on 8, 2020, advised the Board that the Company's financial statements for the reporting period have been audited by the External Auditor. The Company's financial statements for the reporting period have been audited by the External Auditor.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Board and the Company are committed to complying with all applicable laws and regulations. During the reporting period, the Company has complied with all applicable laws and regulations.

### 公眾持股量的充分性

根據本公司公開可得的資料及據董事會所知，於本年度報告日期，本公司已維持《上市規則》所規定的公眾持股量。

### 董事的彌償

有關董事及高級人員責任保險的准予彌償條款（定義見香港《公司條例》）目前有效，並在報告期內有效。

### 企業管治

本公司致力於確保高標準的企業管治，並已採納《上市規則》附錄十四《企業管治守則》（「《企業管治守則》」）所載的守則條文。報告期內，本公司已遵守《企業管治守則》中所有適用守則條文。

為維持高標準的企業管治，董事會將持續審核及監察本公司的企業管治守則。

有關本公司所採納的企業管治常規的資料載於本年度報告第61至80頁的企業管治報告。

### 捐贈

報告期內，本公司的捐贈金額為人民幣2.7百萬元。

### 核數師

H股於二零二零年七月八日在聯交所上市，自上市日期以來，本公司的核數師並無發生變化。本集團報告期的綜合財務報表已由執業會計師安永會計師事務所審計。

### 遵守法律法規的情況

報告期內，本公司遵守對本公司有重大影響的相關法律法規。

### 主要風險與不確定因素

我們的營運涉及若干主要風險與不確定因素，其中一部分在我們掌控之外：

我們在很大程度上依賴兩大產品依諾肝素鈉注射液和肝素鈉API的銷售；

## Director's Report

### 董事會報告

Failure to obtain market acceptance of our products, which would have a significant negative impact on our operations and profitability;

未能於醫療界獲得市場接受，將會對我們的經營及盈利能力產生重大不利影響；

The price of our products may be subject to government price control or other price pressure;

我們若干產品的零售價受有關政府部門的價格控制或下調或其他定價壓力影響；

Our sales of insulin products depend on the reimbursement policy of government departments and medical insurance companies. Failure to obtain or maintain sufficient medical insurance and reimbursement may limit our sales and reduce our ability to generate revenue;

我們的依諾肝素鈉注射液產品銷售取決於有關政府部門和醫療保險公司的報銷政策。未能就我們的藥品取得或維持充分的醫療保險和報銷可能限制我們營銷該等產品的能力及降低我們產生收入的能力；

If our products do not meet the required quality standards, this may damage our business and reputation, and our revenue and profitability may be adversely affected;

若我們製造的產品未達到必要的質量標準，這可能會損害我們的業務及聲譽，而我們的收入及盈利能力或會受到不利影響；

If any of our manufacturing plants experience a major interruption or if we encounter difficulties in producing products, our business and operating performance may be adversely affected;

若我們的任何一個生產廠房遭到重大中斷或我們在生產產品時遇到困難，則我們的業務及經營業績或會受到不利影響；

If we are unable to pass up the cost increase to our customers, fluctuations in raw material prices may have a significant negative impact on us;

倘若我們未能將成本增加轉嫁給客戶，原材料價格波動或會對我們造成重大不利影響；

If we are unable to successfully complete clinical development, obtain regulatory approval and commercialize our products, or if any of these items are significantly delayed, our business will be severely impacted;

倘我們無法成功完成臨床開發、取得監管批准及實現候選產品商業化，或上述事項出現重大延遲，則我們的業務將嚴重受損；

Our CDMO business depends on the amount of expenditure on drug discovery, development and production by our customers. A reduction in our customers' expenditure on drug discovery, development and production may have a significant negative impact on our business, financial position, operating performance, cash flow and prospects;

我們的CDMO業務取決於客戶對外包生物製劑發現、開發及生產的支出及需求。客戶的支出或需求減少可能會對我們的業務、財務狀況、經營業績、現金流量及前景產生重大不利影響；

If we or our partners do not comply with the laws and regulations related to the development, production, sales and distribution of our products, we may be unable to conduct our business, which would have a significant negative impact on us;

倘我們或我們所依賴的各方未有就開發、生產、銷售及分銷我們的產品遵守相關法律法規，或未持有必要的牌照，可能會對我們開展業務的能力造成重大損害；及

Goodwill represents a significant portion of our net assets; if our goodwill is impaired, our financial position may be adversely affected;

商譽構成我們資產總值的極大部分；倘我們釐定我們的商譽將出現減值，我們的財務狀況可能會受到不利影響。

## Director's Report & 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

On April 1, 2022, the Company issued a convertible bond with a total amount of RMB500 million (hereinafter referred to as "Convertible Bond") with a face value of RMB100 each. The Convertible Bond was issued on March 31, 2022, and the actual issue price was RMB500 million, with an interest rate of 3.9%.

On March 16, 2022, the Company received a notice from the investor of the Company's 19 Haipu convertible bond, requiring the Company to repurchase 7,000,000 shares of 19 Haipu according to the repurchase plan of the Company's 19 Haipu convertible bond (share code: 114455) in 2019. The total repurchase amount is RMB700,000,000.00.

Said and conducted the necessary procedures and reported to the Board of Directors and the Board of Supervisors on December 31, 2021, and the Board of Directors and the Board of Supervisors have approved the same.

On behalf of the Board  
**Mr. Li Li**  
Chairman

Shenzhen, PRC, April 11, 2022

### 報告期後事項

於二零二二年四月一日，本公司向專業投資者公開發行二零二二年公司債券（以下簡稱「該等債券」），發行規模不超過人民幣5億元，而發行價格為每項人民幣100元。本期債券的發行時間為二零二二年三月三十一日至二零二二年四月一日，實際發行規模為人民幣5億元，票面利率為3.9%。

於二零二二年三月十六日，本公司收到公司債券19海普的投資者通知，要求本公司根據非公開發行公司債券19海普（股份代號：114455）的回購計劃於二零一九年回購7,000,000股19海普。該等債券的本金為人民幣700,000,000.00元。

除上文所披露者外，於二零二一年十二月三十一日之後及直至本董事會報告日期，概無發生影響本公司及其子公司的重大事項。

代表董事會  
李鋌先生  
董事長

中國深圳，二零二二年四月十一日





## Corporate Governance Report 企業管治報告

### Chairman and Chief Executive Officer

Under the New Corporate Governance Code (ENGC) and A.2.1 of the Corporate Governance Code, the Chairman and Chief Executive Officer should be separate individuals.

The Chairman and General Manager (Executive Director and Officer) and the Chief Executive Officer, Mr. Li Lianhua, have been elected under the ENGC A.2.1. The Chairman and General Manager have been elected.

### Independent Non-executive Directors

Under the Rules Governing the Listing of Securities (the Listing Rules) and the ENGC, the Board should include at least three independent non-executive directors (at least one-third of the Board), including at least one independent non-executive director with appropriate professional qualifications or accounting or financial management expertise.

The Chairman, the Executive Director and the independent Director / Executive Director have been elected under the Listing Rules. The Chairman, the Executive Director and the independent Director have been elected.

### Appointment and Re-election of Directors

The Executive Director (including Executive Director) and the Chairman, the independent Director and the Executive Director have been elected under the Listing Rules and the Articles of Association.

### 主席及行政總裁

《新企業管治守則》守則條文第C.2.1條(等同於此前的《企業管治守則》條文第A.2.1條)規定,主席與行政總裁的角色應有區分,並不應由一人同時兼任。

本公司董事長及總經理(相當於行政總裁)分別由李鋌先生及單宇先生擔任,因此我們已遵守守則條文第C.2.1條的規定。董事長與總經理之間的職責分工已明確確立。

### 獨立非執行董事

報告期內,董事會一直遵守《上市規則》相關規定,委任至少三名獨立非執行董事(佔董事會成員人數三分之一),其中一名獨立非執行董事具備適當的專業資格,或具備適當的會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所載獨立性指引就其獨立性發出的年度書面確認。本公司認為,所有獨立非執行董事均為獨立人士。

### 委任及重選董事

根據本公司組織章程細則,本公司非執行董事(包括獨立非執行董事)指定任期為三年,屆滿後可連選連任。

根據本公司組織章程細則,董事於股東大會上選舉或接任產生,任期為三年。董事任期屆滿,可連選連任。在不違反本公司股票上市地有關法律、法規及監管規則的情況下,由董事會新任命為董事以填補臨時空缺或增加董事會董事名額的人員應任職至本公司下一屆年度股東大會並且該人員有資格於年度股東大會上獲重新選任。所有被委任以填補臨時空缺的董事應於接受委任後的第一次股東大會上接受股東的選舉。

## Corporate Governance Report 企業管治報告

### Responsibilities of the Directors

The Board is responsible for leading and controlling the Company, and jointly guiding and supervising the Company's affairs.

The Board, through its committees, directly and indirectly leads and guides the management, supervises the operation and financial performance of the Group, and ensures that internal control and risk management systems are sound.

All Directors, including non-executive and independent non-executive Directors, bring rich and valuable business experience, knowledge and professional skills to the Board, enabling it to operate efficiently and effectively.

The independent non-executive Directors are responsible for supervising and reporting on the Company's operations, and playing a balancing role within the Board to make effective independent judgments on corporate actions and operations.

All Directors can fully and appropriately obtain all relevant information of the Company, and may request the Company to fulfill its duties to seek independent professional opinions, with related costs borne by the Company.

The Directors are required to disclose details of other positions held.

The Board retains all decision-making powers on important matters, including the Company's policies, strategies, budgets, internal control and risk management, major transactions (especially those involving conflicts of interest), financial information, appointments of directors and other major operational matters. The decision-making, guiding and coordinating responsibilities of the Board in the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate directors and senior personnel responsibility insurance, providing legal protection for any litigation claims arising from corporate activities.

### 董事的職責

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

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

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

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

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

董事須向本公司披露彼等擔任其他職務的詳情。

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

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



## Corporate Governance Report 企業管治報告

### Continuous Professional Development of Directors

Directors are encouraged to undertake continuing education and training to enhance their knowledge and skills. The Board has adopted the following policy:

Each year, a set of Director's Handbook is issued to all directors, which includes a copy of the Code of Best Practice / Ethics and the relevant laws and regulations. Directors are encouraged to read the Handbook and the Code of Best Practice / Ethics. Read more at [link].

Directors are encouraged to attend relevant courses and seminars to enhance their knowledge and skills. The Board has arranged internal briefings, and also provides relevant reading materials. Directors are encouraged to attend relevant training courses, the cost of which is borne by the Company.

By 31 December 2021, all Directors attended a set of training courses and seminars. The Board has also arranged internal briefings and provides relevant reading materials. Directors are encouraged to attend relevant training courses, the cost of which is borne by the Company.

The record of the training courses and seminars attended by Directors is as follows:

### 董事的持續專業發展

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

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

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

截至二零二一年十二月三十一日止年度，全體董事均已參加有關董事及高級管理層各自職責的培訓課程。此外，本公司亦向董事提供包括法律及監管更新的相關閱讀文件，供彼等參考及研究。

截至二零二一年十二月三十一日止年度，董事已獲得有關董事職責、監管及業務發展的持續專業發展培訓記錄，概要如下：

Directors	董事	Type of Training <sup>Note</sup>	培訓類型 <sup>附註</sup>
<b>Executive Directors</b>			
Mr. L L	李鏗先生	A/B	
Ms. L Ta	李坦女士	A/B	
Mr. S a Y	單宇先生	A/B	
Mr. Z a B	張斌先生		
(appointed Ma, 26, 2021)	(於二零二一年五月二十六日獲委任)		
(resigned Apr, 29, 2022)	(於二零二二年四月二十九日辭任)	A/B	
<b>Independent Non-Executive Directors</b>			
Dr. C a	呂川博士	A/B	
Mr. C e a	陳俊發先生	A/B	
Mr. W a Z a	王肇輝先生	A/B	

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附註：

培訓類型

A： 參加培訓課程，包括但不限於簡介會、研討會、  
討論會及講習班

B：

## Corporate Governance Report 企業管治報告

### Audit Committee

The Audit Committee consists of three independent non-executive directors, namely Mr. Chen Junfa, Dr. Lyu Chuan and Mr. Wang Hui. Mr. Chen Junfa is the chairman of the Audit Committee.

The members of the Audit Committee are elected by the shareholders at the general meeting of the Company in accordance with the Articles of Association and the Rules Governing the Affairs of the Company of the Company and the PRC.

The Audit Committee has held 13.63 meetings in 2021, with a total of 33.4 hours.

### 審計委員會

審計委員會由三名獨立非執行董事組成，即陳俊發先生、呂川博士及王肇輝先生。陳俊發先生為審計委員會主席。

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

審計委員會的主要職責包括但不限於：

處理與本公司外聘核數師的關係；

審核本公司的財務資料；

檢討外聘核數師之獨立性及就續聘外聘核數師向董事會提供建議；

監督本公司財務報告系統、風險管理及內部控制程序；

審核並監督企業管治職能；及

董事會授權的其他事宜。

於二零二一年，審計委員會與本公司外聘核數師舉行了二次會議，以討論彼等認為必要的事宜。

審計委員會於二零二一年共舉行了4次會議。審計委員會於二零二一年履行的工作概述如下：

於開始審核工作前審閱外聘核數師的法定審核計劃，以及審核性質與範圍；

審閱截至二零二零年十二月三十一日止年度的年度業績公告及年度財務報表、截至二零二一年六月三十日止六個月的中期業績公告及中期財務報表，以及二零二一年第一季度及第三季度報告，尤其集中在會計政策及實務的變動、財務報告於會計準則、《上市規則》及其他規定方面的合規性，並向董事會建議以供批准；

與外聘核數師及管理層商討可能面對的會計風險及在審核及審閱過程中的主要結果；

檢討外聘核數師之獨立性及向董事會建議續聘外聘核數師；

批准外聘核數師的審核費用及委聘條款；

檢討二零二零年內部審核結果及建議，並批准二零二一年內部審核計劃；及

審閱本公司的風險管理職能及內部控制系統(包括財務報告及合規職能)的有效性。

## 企業管治報告

審核委員會亦已與外聘核數師進行1次並無執行董事出席的會議。

審核委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

### Remuneration and Evaluation Committee

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

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

薪酬與考核委員會的主要職責包括但不限於：

根據董事及高級管理層管理職位的主要職責、工作範圍、重要性以及其他企業類似職位的薪酬水平制定薪酬計劃或方案；就董事及高級管理層的全體績效考核與薪酬管理制度及架構，以及設立制定薪酬政策的正規及透明程序，向董事會提出建議；

基於董事會所訂企業方針及目標審核及批准管理層的薪酬建議；

績效考核與薪酬管理制度包括但不限於績效考核標準及程序、主要考核體系，獎勵及和懲罰的主要方案和制度；

根據董事會的授權，釐定個別執行董事及高級管理層的薪酬待遇，或就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金(包括喪失或終止職務或委任應付的任何賠償)；

就非執行董事的薪酬向董事會提出建議；

考慮同類公司支付的薪酬、須付出的時間及職責範圍以及本集團內其他職位的僱用條件；

審核委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

### 薪酬與考核委員會

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

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

薪酬與考核委員會的主要職責包括但不限於：

根據董事及高級管理層管理職位的主要職責、工作範圍、重要性以及其他企業類似職位的薪酬水平制定薪酬計劃或方案；就董事及高級管理層的全體績效考核與薪酬管理制度及架構，以及設立制定薪酬政策的正規及透明程序，向董事會提出建議；

基於董事會所訂企業方針及目標審核及批准管理層的薪酬建議；

績效考核與薪酬管理制度包括但不限於績效考核標準及程序、主要考核體系，獎勵及和懲罰的主要方案和制度；

根據董事會的授權，釐定個別執行董事及高級管理層的薪酬待遇，或就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金(包括喪失或終止職務或委任應付的任何賠償)；

就非執行董事的薪酬向董事會提出建議；

考慮同類公司支付的薪酬、須付出的時間及職責範圍以及本集團內其他職位的僱用條件；

## Corporate Governance Report 企業管治報告

The Remuneration and Executive Compensation Committee (the "Committee") is responsible for reviewing and recommending to the Board the remuneration and executive compensation policies and practices of the Company, and for reviewing and recommending to the Board the remuneration and executive compensation of the Executive Directors and Senior Management.

審核及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

The Committee also reviews and recommends to the Board the remuneration and executive compensation of the Independent Non-Executive Directors, and the remuneration and executive compensation of the Executive Directors and Senior Management who are not members of the Committee.

審核及批准因董事行為失當或類似情況而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

The Committee also ensures that the remuneration and executive compensation of the Executive Directors and Senior Management is not linked to the Company's performance in a way that would be likely to encourage short-termism or excessive risk-taking.

確保任何董事或其任何聯繫人不得參與釐定其自身的薪酬；

The Committee also reviews and recommends to the Board the remuneration and executive compensation of the Executive Directors and Senior Management who are not members of the Committee.

評估本公司董事及高級管理層的履職情況並對其進行年度績效考評；

The Committee also reviews and recommends to the Board the remuneration and executive compensation of the Executive Directors and Senior Management who are not members of the Committee.

監督本公司薪酬制度的執行情況；及  
董事會授權的其他事宜。

The Remuneration and Executive Compensation Committee met 1 time in 2021. The Committee's work in 2021 is summarized as follows:

薪酬與考核委員會在二零二一年共舉行了1次會議。薪酬與考核委員會於二零二一年履行的主要工作概述如下：

The Committee reviewed and recommended to the Board the remuneration and executive compensation of the Executive Directors and Senior Management for 2020.

審核二零二零年度公司高級管理人員考核結果

The Committee reviewed and recommended to the Board the remuneration and executive compensation of the Executive Directors and Senior Management for 2020.

審核二零二零年度公司董事和高級管理人員薪酬

The Committee reviewed and recommended to the Board the remuneration and executive compensation of the Executive Directors and Senior Management for 2020.

檢討公司全體董事及高級管理人員的薪酬政策及架構

The Remuneration and Executive Compensation Committee believes that the remuneration and executive compensation of the Executive Directors and Senior Management is in line with the Company's performance and the market practice.

薪酬與考核委員會認為董事和高級管理人員的薪酬方案符合公司相關制度的規定及公司經營管理現狀的要求，所披露的薪酬與實際情況相符。

The Committee also reviews and recommends to the Board the remuneration and executive compensation of the Executive Directors and Senior Management who are not members of the Committee.

薪酬與考核委員會的成員出席記錄載於「董事及委員會成員出席記錄」。

The Committee also reviews and recommends to the Board the remuneration and executive compensation of the Executive Directors and Senior Management who are not members of the Committee.

有關截至二零二一年十二月三十一日止年度按級別劃分的高級管理層薪酬詳情如下所載：

Remuneration band (RMB)	Number of person(s)	薪酬等級(人民幣)	人數
Not more than 1,000,000		零到1,000,000	
1,000,001 to 3,000,000		1,000,001到3,000,000	
3,000,001 to 5,000,000	3	3,000,001到5,000,000	3
5,000,001 to 8,000,000		5,000,001到8,000,000	

## 企業管治報告

### Nomination Committee

The Nomination Committee ("NAC") is composed of three independent non-executive directors, Dr. Liu Chuan and Mr. Chen Jun, and one executive director, Mr. Li Lian. Dr. Liu Chuan is the chair of the NAC.

The NAC is responsible for recommending and nominating directors and senior management to the Board. The NAC also monitors the diversity of the Board and senior management.

The NAC is also responsible for recommending and nominating directors and senior management to the Board.

The NAC will recommend and nominate directors and senior management to the Board. The NAC will also monitor the diversity of the Board and senior management. The NAC will also recommend and nominate directors and senior management to the Board.

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### 提名委員會

提名委員會包括兩名獨立非執行董事，即呂川博士及陳俊發先生，以及一名執行董事，即李鋌先生。呂川博士為提名委員會主席。

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

提名委員會的主要職責權限包括但不限於：

制定並審閱董事會多元化政策，至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，並根據本公司經營活動情況、資產規模和股權結構對董事會的規模和構成向董事會提出建議；在考慮董事會成員組合時，應確保執行與非執行董事(包括獨立董事)的組合保持均衡，同時應從多個方面考慮董事會成員多元化，包括但不限於董事的性別、年齡、文化教育背景及專業經驗；

研究董事、高級管理層的選擇標準和程序，並向董事會提出建議；

廣泛搜尋合資格的董事候選人和高級管理層人選；

對董事(包括獨立董事)候選人和高級管理層人選進行審查並提出建議；

就董事的委任或重新委任以及董事(尤其是董事長及總經理)的繼任計劃向董事會作出推薦建議；

評估獨立董事的獨立性；及

董事會授權的其他事宜。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載董事會多元化的多項範疇以及相關因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等。提名委員會將討論及協定實現董事會多元化之可衡量的目標(倘必要)，並向董事會推薦以供採納。

## Corporate Governance Report 企業管治報告

本公司董事會成員均具備適當的專業資格、經驗及知識，以履行其職責。董事會成員的組合應具備適當的多元化背景，包括性別、年齡、專業背景、文化及教育背景等。本公司亦會考慮董事會成員的獨立性、投入的時間及對企業策略構成的必要補充並實現董事會多元化(倘合適)的其他相關標準。

提名委員會於二零二一年舉行了3次會議。提名委員會於二零二一年履行的主要工作概述如下：

提名委員會於二零二一年 - 年度股東大會及股東週年大會中，

制定董事提名政策

提名公司第五屆董事會候選人

提名公司第五屆董事會秘書候選人

於物色及選擇合適的董事候選人時，提名委員會在向董事會作出推薦建議之前會考慮人選的品格、資歷、經驗、獨立性、投入的時間及對企業策略構成必要補充並實現董事會多元化(倘合適)的其他相關標準。

提名委員會在二零二一年舉行了3次會議。提名委員會於二零二一年履行的主要工作概述如下：

提名公司第五屆董事會非獨立董事候選人

制定董事提名政策

提名公司第五屆董事會候選人

提名公司第五屆董事會秘書候選人

提名委員會的出席記錄載於「董事及委員會成員出席記錄」。

### 戰略委員會

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

戰略委員會的職權範圍符合中國相關法律法規。

戰略委員會的主要職責包括但不限於：

評估本公司的長期戰略發展規劃並就此提供意見；

評估根據組織章程細則規定須經董事會及股東大會批准的重大投資融資方案並就此提供意見；

評估根據組織章程細則規定須經董事會及股東大會批准的重大資本運營及資產管理項目並就此提供意見；

評估影響本公司發展的任何其他重大事件並就此提供意見；

監督上述事宜的執行情況；及

執行董事會授權的其他事宜。

戰略委員會在二零二一年沒有舉行會議。

## Corporate Governance Report 企業管治報告

### Corporate Governance Functions

The Board and the Audit Committee are responsible for ensuring compliance with the provisions of A.2.1 (Evaluation of the Corporate Governance Code) and D.3.1 (Evaluation of the Corporate Governance Code) of the New Corporate Governance Code.

During the reporting period, the Board and the Audit Committee have advised the Company on its corporate governance policies and practices, and the training and continuous professional development of the Board and senior management, and whether the Company's policies and practices comply with the legal and regulatory requirements, whether the Company complies with the standards, codes and guidelines, and whether the Company complies with the New Corporate Governance Code and the Corporate Governance Report.

### 企業管治職能

審計委員會負責履行《新企業管治守則》之守則條文第A.2.1條(等同於此前的《企業管治守則》條文第D.3.1條)所載之職能。

報告期內，審計委員會審查了本公司的企業管治政策及常規、董事和高級管理層的培訓及持續專業發展、本公司政策及常規是否遵守法律和監管規定、是否遵守標準守則和僱員書面指引，以及本公司是否遵守《企業管治守則》並於本企業管治報告中作出披露。

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each director and committee member are as follows:

### 董事及委員會成員出席記錄

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

Attendance/Number of Meetings  
出席次數 會議次數

Name of Director 董事姓名	Board 董事會	Audit Committee 審計委員會	Remuneration and Evaluation Committee 薪酬與 考核委員會			Nomination Committee 提名委員會	Strategy Committee 戰略委員會	Annual General Meeting 股東週年大會	Other General Meetings and A Share Class Meeting and H Share Class meeting 其他股東大會 及A股類別 股東大會及 H股類別 股東大會
			Audit Committee 審計委員會	Evaluation Committee 考核委員會	Nomination Committee 提名委員會				
Mr. L L 李鐸先生	10/10	N/A	1/1	3/3	0/0	1/1	1/1	1/1	
Mr. L Ta 李坦女士	10/10	N/A	N/A	N/A	0/0	0/1	0/1	0/1	
Mr. S a 單宇先生	10/10	N/A	N/A	N/A	N/A	1/1	1/1	1/1	
Mr. S a (re. ed Ma, 6, 2021) 孫暄先生(於二零二一年五月六日辭任)	4/4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Mr. Z a. B (a. ed Ma, 26, 2021) (re. ed A, 29, 2022) 張斌先生(於二零二一年五月二十六日獲委任) (於二零二二年四月二十九日辭任)	6/6	N/A	N/A	N/A	N/A	N/A	N/A	0/1	
Mr. B a. H a. (re. ed A, 17, 2021) 步海華先生(於二零二一年四月十七日辭任)	2/2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Dr. C a 呂川博士	10/10	4/4	N/A	3/3	0/0	1/1	1/1	1/1	
Mr. C e a 陳俊發先生	10/10	4/4	1/1	3/3	N/A	1/1	1/1	1/1	
Mr. W a. Z a 王肇輝先生	10/10	4/4	1/1	N/A	N/A	1/1	1/1	1/1	



## Corporate Governance Report 企業管治報告

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

全體獨立非執行董事及非執行董事已出席股東大會以對股東意見有公正的了解。

### 風險管理及內部控制

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

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

本公司已建立確認關連交易的內部控制機制。倘本公司與控股股東或其聯繫人訂立關連交易，本公司將遵守適用的香港《上市規則》；

倘須召開股東大會審議控股股東或其聯繫人於其中有任何重大利益的擬定交易，控股股東不得就決議案投票且不得計入投票的法定人數；

董事會由執行董事及非執行董事均衡

如藍編顯炆擊霍編蝶 誼觀蛛穢體襪 P 八鏃多咸漬襪韡翰

# Corporate Governance Report 企業管治報告

The Board has established a Code of Ethics and Conduct for all employees, which sets out the standards of behavior expected of all employees. The Board also has a policy on anti-bribery and anti-corruption, which is consistent with the relevant laws and regulations in Hong Kong and the mainland of China.

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All departments will conduct regular internal monitoring and evaluation to identify any risks that may affect the group's business operations and financial performance. Each department will also conduct self-assessments annually to ensure that all departments are compliant with the monitoring and control policies.

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The independent non-executive directors (INEDs) have been asked to provide an opinion on the company's internal control system, and the fees for the INEDs will be borne by the company.

We have appointed New Century Finance Limited as the compliance consultant, who will provide advice on the company's compliance with the applicable laws and regulations (including the relevant corporate governance provisions) to us.

All departments will conduct regular internal monitoring and evaluation to identify any risks that may affect the group's business operations and financial performance. Each department will also conduct self-assessments annually to ensure that all departments are compliant with the monitoring and control policies.

The Board has reviewed the risk management and internal control system (including financial, operational and compliance control) and believes that the system is effective and sufficient. The annual review covers the company's resources, staff qualifications and experience in the above system and financial reporting, and the training courses and budget accepted by the employees.

The Board has confirmed its responsibility for monitoring the group's risk management and internal control system, and will review the system at least annually. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable (but not absolute) assurance. The internal audit and audit committee will assist the Board in reviewing the effectiveness of the risk management and internal control system. The Board will also review the effectiveness of the system through the annual review.

# 企業管治報告

The Audit Committee has been advised by the external auditors that the internal control system is effective and adequate. The Audit Committee has also reviewed the financial statements and the related disclosures, and is satisfied that the financial statements are true and fair, and that the disclosures are adequate. The Audit Committee has also reviewed the internal control system and the related disclosures, and is satisfied that the internal control system is effective and adequate, and that the disclosures are adequate.

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

The Company has adopted the disclosure policy, which sets out the general principles for the disclosure of information, and the Company has also adopted the disclosure policy, which sets out the general principles for the disclosure of information, and the Company has also adopted the disclosure policy, which sets out the general principles for the disclosure of information.

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

The Company has implemented control procedures to ensure that unauthorized access and use of internal information is prohibited.

已實施控制程序以確保嚴格禁止未經授權訪問和使用內部資料。

The Company has implemented control procedures to ensure that unauthorized access and use of internal information is prohibited. The Company has also implemented control procedures to ensure that unauthorized access and use of internal information is prohibited. The Company has also implemented control procedures to ensure that unauthorized access and use of internal information is prohibited.

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

## Corporate Governance Report 企業管治報告

### REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and Senior Management are remunerated by salaries, bonuses, pension plan contributions, annual dividends and independent directors' fees.

### 董事、監事及高級管理層薪酬

董事、監事及高級管理層以薪金及津貼、僱員退休金計劃供款、年度花紅及獨立董事袍金等形式收取薪酬。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation and accuracy of the financial statements for the year ended December 31, 2021.

### 董事有關財務報表的責任

董事確認彼等有責任編製本公司二零二一年十二月三十一日止年度的財務報表。

The Directors are aware that the preparation of financial statements involves the use of estimates and judgments. The Directors are not aware of any material uncertainties that may cast significant doubt on the ability of the Group to continue as a going concern.

董事並不知悉對本公司持續經營能力構成重大疑問的事件或情況的任何重大不明朗因素。

The independent auditors have audited the financial statements, and their audit opinion is included in the independent auditors' report.

本公司獨立核數師關於其對財務報表申報責任的聲明載於獨立核數師報告。

### AUDITORS' REMUNERATION

The independent auditors' remuneration for the year ended December 31, 2021 amounted to RMB7.1 million.

### 核數師薪酬

截至二零二一年十二月三十一日止年度，本集團就審計服務已付 應付予本公司外聘核數師的薪酬分別為人民幣7.1百萬元。

As a result, the independent auditors' remuneration for the year ended December 31, 2021 is as follows:

截至二零二一年十二月三十一日止年度，本集團就審計服務及非審計服務已付 應付予本集團外聘核數師的薪酬分析載列如下：

Service Category	服務類別	Fees Paid/Payable	
		已付	應付費用
		RMB'000	
		人民幣千元	
Audit services provided to the Group for the year ended December 31, 2021	審計服務 截至二零二一年十二月三十一日止年度之年度審計		7,050

### JOINT COMPANY SECRETARIES

Ms. Tang Xiaodan, Joint Company Secretary, was appointed on October 27, 2021, and Ms. Chen Tingting, Joint Company Secretary, was appointed on October 27, 2021.

### 聯席公司秘書

自二零二零九月十八日至二零二一年十月二十七日期間，談煊女士及卓佳專業商務有限公司(一家外部服務供應商)的陳詩婷女士為本公司聯席公司秘書。

## Corporate Governance Report 企業管治報告

On October 27, 2021, Ms. Tang Xiaohong resigned as the Executive Director and Secretary of the Board of Directors. Mr. Qian Fengqi was appointed as the Executive Director and Secretary of the Board of Directors, effective from October 27, 2021. The appointment of Mr. Qian Fengqi as the Executive Director and Secretary of the Board of Directors is in accordance with the provisions of the Company's Articles of Association.

The Executive Director and Secretary of the Board of Directors have received 3.29 hours of relevant professional training within the year, exceeding the 15-hour requirement.

All Directors have obtained the Corporate Governance and Board Affairs related information provided by the Company and the Board of Directors.

On October 27, 2021, Ms. Tang Xiaohong resigned from her position as Executive Director and Secretary of the Board of Directors, and Mr. Qian Fengqi was appointed as Executive Director and Secretary of the Board of Directors, effective from October 27, 2021. Ms. Tang Xiaohong is the main contact person for the Board of Directors of the Company.

The Executive Director and Secretary of the Board of Directors have complied with Article 3.29 of the Listing Rules, participating in at least 15 hours of relevant professional training within the year.

All Directors have obtained the Corporate Governance and Board Affairs related information provided by the Company and the Board of Directors.

### SHAREHOLDERS' RIGHTS

The Board of Directors is committed to protecting the rights and interests of shareholders. Shareholders have the right to attend and speak at general meetings, propose resolutions, and elect or replace directors. Shareholders also have the right to request a general meeting to be convened, and to propose resolutions at such meetings. Shareholders also have the right to request the Board of Directors to convene a general meeting, and to propose resolutions at such meetings.

#### Convening Shareholders' General Meetings

The Board of Directors is committed to protecting the rights and interests of shareholders. Shareholders have the right to attend and speak at general meetings, propose resolutions, and elect or replace directors. Shareholders also have the right to request a general meeting to be convened, and to propose resolutions at such meetings. Shareholders also have the right to request the Board of Directors to convene a general meeting, and to propose resolutions at such meetings.

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### 股東權利

To protect the rights and interests of shareholders, the Board of Directors should independently propose resolutions on each substantive issue. According to the Listing Rules, all resolutions proposed at the general meeting shall be decided by a vote, and the results shall be disclosed on the Company's and the Exchange's websites after the general meeting.

#### 召集股東大會

The annual general meeting shall be held once a year, and should be held within six months after the end of the financial year. In the following circumstances, the general meeting should be convened within two months from the date of the occurrence of the event:

the number of directors is less than the minimum number prescribed in the Company's Articles of Association; or

the Company's accumulated losses exceed one-third of its total share capital;

any single shareholder or shareholders collectively holding not less than 10% of the shares with voting rights request a general meeting;

the Board of Directors considers it necessary to convene a general meeting;

the Board of Supervisors proposes to convene a general meeting; and

any laws, administrative regulations, departmental rules, normative documents, the Company's listing rules, or the rules of the stock exchange where the Company's shares are listed.

## Corporate Governance Report 企業管治報告

Annual General Meeting. The Chairman, or in his absence, the Vice Chairman, or if both are absent, the Director(s) nominated by the shareholders, shall preside at the meeting. If the Chairman or the Vice Chairman is unable to attend the meeting, the Director(s) nominated by the shareholders shall preside at the meeting.

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

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

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

### Putting Forward Proposals at General Meetings

Shareholders holding 3% or more of the shares of the Company may put forward proposals for consideration at the Annual General Meeting.

### 於股東大會上提呈議案

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

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

關於股東提名人選參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會作出查詢

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

# C & G e a c e R e 企業管治報告

## 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

郵寄地址： 中華人民共和國深圳市南山區  
朗山路21號

傳真： 0086-0755-86142889

電子郵件： [cg@ceac.com](mailto:cg@ceac.com)

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

## 與股東及投資者的溝通 投資者關係

本公司認為與股東有效溝通對提升投資者關係及投資者對本集團業務表現及策略的了解至關重要。為此，本公司已設立網站([www.ceac.com](http://www.ceac.com))，公眾可從中獲取最新資訊、有關本公司業務運營及發展的最新動態、本公司財務資料、企業管治常規和其他數據。

本公司致力與股東保持交流，特別是通過年度股東大會及其他股東大會。於年度股東大會，董事(或其授權代表(如適用))





Independent Auditor's Report  
獨立核數師報告

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ey.com

## Independent Auditor's Report 獨立核數師報告

### Key audit matters (Continued)

We are engaged by the Board of Directors of the Auditor's responsibilities for the audit of the consolidated financial statements of the Group. According to the applicable laws and regulations, we are required to audit the consolidated financial statements of the Group in accordance with the applicable laws and regulations. The audit of the consolidated financial statements of the Group is conducted in accordance with the applicable laws and regulations.

### 關鍵審計事項(續)

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

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition (Continued)

#### 收入確認(續)

For the year ended 31 December 2021, the revenue from CDMO services was RMB813,104,000. As discussed, the revenue recognized for the year ended 31 December 2021 was RMB701,180,000 and RMB111,924,000, respectively. For CDMO services, the Senior Head of Pharmaceutical Group Co., Ltd. and the related sales department of CDMO services are considered to be the critical areas of risk. The revenue from CDMO services is recognized when the control of the goods or services is transferred to the customer. For the sales department, the revenue is recognized when the goods or services are delivered to the customer.

就截至二零二一年十二月三十一日止年度而言，CDMO服務的收入為人民幣813,104,000元。其間，在一段時間內及某一時間點確認的該收入分別為人民幣701,180,000元及人民幣111,924,000元。就CDMO服務而言，深圳市海普瑞藥業集團股份有限公司將CDMO服務合約中載列的商品或服務視為履約義務，並於分析CDMO服務的當前支付權利以及客戶獲取商品或服務之控制權的時間點後確認收入。對於在一段時間內履行的履約義務，根據履行各自義務的進度確認收入。

As the revenue recognition criteria are subjective and judgmental, the revenue recognition standard is considered to be a key audit matter.

由於貴集團的收入確認標準涉及如上所述的判斷，我們認為這是一項關鍵審計事項。

(3) For the revenue from sales, we performed detailed tests to check supporting documents (including sales contracts and other related supporting documents), and evaluate the revenue recognition policy against the revenue recognition accounting policy of Shenzhen HPR Pharmaceutical Group Co., Ltd.;

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

(4) For the revenue from CDMO services, we performed detailed tests to check supporting documents (including sales contracts and other related supporting documents) and evaluate the revenue recognition policy against the revenue recognition accounting policy of Shenzhen HPR Pharmaceutical Group Co., Ltd.;

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

(i) For the sales department, we performed detailed tests to check supporting documents (including sales contracts and other related supporting documents) and evaluate the revenue recognition policy against the revenue recognition accounting policy of Shenzhen HPR Pharmaceutical Group Co., Ltd.;

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

(ii) For the sales department, we performed detailed tests to check supporting documents (including sales contracts and other related supporting documents) and evaluate the revenue recognition policy against the revenue recognition accounting policy of Shenzhen HPR Pharmaceutical Group Co., Ltd.;

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

# Independent Auditor's Report 獨立核數師報告

## Key audit matters (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition (Continued)

#### 收入確認(續)

Refer to 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and 5 REVENUE and related accounts in the financial statements.

請參閱綜合財務報表的附註2.4重大會計政策概要、附註3重大會計判斷與估計以及附註5收入，了解收入確認相關會計政策及披露。

(5) We selected a sample of sales transactions to be tested and evaluated the accuracy of the recorded revenue, including the timing of recognition, the terms of sale, and the related accounting entries.

我們選擇資產負債表日期前後的商品出售交易樣本，並核對支持性文件(包括商品送貨單和物流文件等)以評估在適當會計期間，相關收入是否獲準確記錄；

(6) We compared the revenue from CDMO services and other operating income with the gross margin ratio of the current year and the corresponding ratio of the previous year to analyze the change; and

我們將商品出售、CDMO服務以及其他營運收益的收入，以及當前年度的毛利率與上一年的對應指標作對比，並分析了該變化；及

(7) We reviewed the disclosure of revenue recognition in the financial statements.

我們審查綜合財務報表附註中收入披露資料的充分性和完整性。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment of goodwill

#### 商譽減值

As at December 31, 2021, the carrying amount of goodwill was recorded at a value of RMB2,152,201,000.

於二零二一年十二月三十一日，綜合財務報表中商譽的賬面值為人民幣2,152,201,000元。

In accordance with IFRS, the Group is required to perform an impairment test of goodwill at the end of each reporting period. The carrying amount of goodwill is determined based on the difference between the carrying amount of the cash-generating unit (CGU) and the fair value less costs of disposal (FVLCD). The impairment test is performed based on the value of the cash-generating unit (VIU) and the fair value less costs of disposal (FVLCD). In determining the fair value less costs of disposal, the Group uses the following methods:

根據《國際財務報告準則》，貴集團需要至少每年進行商譽減值測試。商譽減值測試乃基於商譽獲分配的各現金產生單位的可收回金額。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在確定可收回金額時，貴集團聘請獨立估值師進行商譽減值測試。

In performing the impairment test, the Group uses the following methods: (1) The carrying amount of the cash-generating unit (CGU) is compared with the fair value less costs of disposal (FVLCD) of the cash-generating unit (VIU). The fair value less costs of disposal (FVLCD) is determined based on the value of the cash-generating unit (VIU) and the fair value less costs of disposal (FVLCD). The fair value less costs of disposal (FVLCD) is determined based on the value of the cash-generating unit (VIU) and the fair value less costs of disposal (FVLCD). The fair value less costs of disposal (FVLCD) is determined based on the value of the cash-generating unit (VIU) and the fair value less costs of disposal (FVLCD).

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Our audit procedures include the following:

- We evaluated the design and implementation of the controls related to the impairment test of goodwill.
- We compared the historical data used in the cash flow forecast with the actual data.
- We compared the historical income growth rate with the forecasted income growth rate.
- We compared the historical EBITDA rate with the forecasted EBITDA rate.
- We engaged an internal valuation expert to evaluate the assumptions and methods used, such as the discount rate before tax.
- We compared the carrying amount of the cash-generating unit (CGU) with the fair value less costs of disposal (FVLCD) of the cash-generating unit (VIU).

# Independent Audit & Review 獨立核數師報告

## Key audit matters (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Impairment of goodwill (Continued)

##### 商譽減值(續)

The directors have assessed the recoverability of the cash generating units ("CGUs") and the carrying amount of goodwill. The assessment is based on the cash flows expected to be generated by the CGUs, which are subject to significant management estimates and assumptions. The directors have considered the impact of the impairment of goodwill on the financial statements and the carrying amount of goodwill.

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

Refer to 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES and 16 GOODWILL in the financial statements for more details.

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

(7) We performed a detailed review of the cash flows used in the VIU;

我們對使用價值的計算進行算術審查；

(8) We assessed the independence and objectivity of the independent valuers engaged by the Group to determine the fair value of the goodwill.

我們確定貴集團聘請的獨立估值師的概況，並評估其資格、能力和客觀性；及

(9) We performed a detailed review of the disclosures in the financial statements regarding the impairment of goodwill.

我們審查綜合財務報表附註中商譽披露資料的充分性及完整性。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Assessment of fair value of financial instruments

#### 評估金融工具的公允價值

As at 31 December 2021, the Group's financial instruments measured at fair value amounted to RMB2,452,542,000.

於二零二一年十二月三十一日，以公允價值計量的貴集團金融資產的公允價值為人民幣2,452,542,000元。

The Group's financial instruments are measured at fair value using a valuation model. The valuation model uses market data and valuation model (which typically requires a significant amount of input data). Many of these inputs are unobservable. For financial instruments classified as Level 1 and Level 2, the Group uses observable market data. For Level 3 financial instruments, the Group uses unobservable market data. The Group's valuation model uses market data and valuation model (which typically requires a significant amount of input data). Many of these inputs are unobservable. For financial instruments classified as Level 1 and Level 2, the Group uses observable market data. For Level 3 financial instruments, the Group uses unobservable market data.

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

Our audit procedures included, among others, the following:

我們的審計程序包括下列各項等：

- We evaluated the design and implementation of the controls over the fair value measurement of financial instruments. We tested the effectiveness of the design and implementation of the controls over the fair value measurement of financial instruments.
- We tested the accuracy of the valuation model used for Level 3 financial instruments, including the accuracy of the market data and the accuracy of the valuation model. We also tested the accuracy of the market data used for Level 3 financial instruments.
- For financial instruments traded in active markets, we compared the fair value measurement to the market price and tested the accuracy of the market price.
- We tested the accuracy of the valuation model used for Level 3 financial instruments, including the accuracy of the market data and the accuracy of the valuation model. We also tested the accuracy of the market data used for Level 3 financial instruments.

# Independent Auditor's Report 獨立核數師報告

## Key audit matters (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

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

##### 評估金融工具的公允價值(續)

Because of the complexity of the valuation models used to determine the fair value of financial instruments, and the significant judgment required in the selection of inputs to these models, we have identified this as a key audit matter.

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

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

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

(5) We have assessed the competence, capability and objectivity of the independent valuers engaged, and we have also assessed the competence, capability and objectivity of the independent valuers engaged; and

(6) We have reviewed the completeness and accuracy of the disclosures in the consolidated financial statements regarding the sufficiency and completeness of the disclosures of financial instrument disclosure information.

我們審查綜合財務報表附註中金融工具披露資料的充分性和完整性。



## Independent & Auditors' Report 獨立核數師報告

### 年度報告中的其他資料

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

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

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

### 董事就綜合財務報表承擔的責任

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

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

審計委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合

## Independent Auditor's Report

### 獨立核數師報告

#### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

Reasonable assurance can be obtained by the auditor following the audit procedures prescribed by the HKSA, and the auditor is not responsible for detecting fraud or errors. Misstatements can arise from fraud or error, and they can be detected only by the exercise of professional judgment and the application of appropriate audit procedures. The auditor is not responsible for detecting fraud or errors that are not detectable by the exercise of professional judgment and the application of appropriate audit procedures.

An auditor's audit of the consolidated financial statements in accordance with the HKSA, however, does not provide a guarantee that the consolidated financial statements are free from material misstatements. We are:

Identify and assess the risks of material misstatement, whether caused by fraud or error, and design and perform audit procedures responsive to those risks. These procedures include the examination, on a test basis, of evidence relevant to the assessed risks. The auditor is not responsible for detecting fraud or errors that are not detectable by the exercise of professional judgment and the application of appropriate audit procedures.

Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to provide an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness and sufficiency of accounting policies used and the reasonableness of the accounting estimates and related disclosures.

Conclude on the appropriateness of the use of the going concern basis of accounting, based on the audit evidence obtained, and, if applicable, disclose the reasons for your conclusion. If the auditor concludes that there is a material uncertainty related to the Group's ability to continue as a going concern, the auditor should express this in the auditor's report. However, the auditor's conclusion is based on the audit evidence available up to the date of the auditor's report. The auditor is not responsible for events or conditions that may cause the Group to cease operations.

#### 核數師就審計綜合財務報表承擔的責任(續)

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或共同可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況有關的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。

## Independent Auditor's Report 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

我們亦會就綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是 M.L. Chan。

#### Ernst & Young

Certified Public Accountants

Hong Kong

11 April 2022

### 核數師就審計綜合財務報表承擔的責任(續)

評估綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

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

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

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

出具本獨立核數師報告的審計項目合夥人是周文樂。

#### 安永會計師事務所

執業會計師

香港

二零二二年四月十一日

# Condensed Statement of Profit & Loss

## 綜合損益表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
<b>REVENUE</b>	收入	5	<b>6,359,786</b>	5,315,685
Cost of sales	銷售成本		<b>(4,366,204)</b>	(3,298,849)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>233,384</b>	1,021,632
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):</i>	於後續期間可能重新分類至損益的其他全面虧損(扣除稅項):		
Exchange difference on translation of foreign operations	海外業務換算匯兌差額	<b>(24,373)</b>	(181,924)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益(虧損)	<b>1,013</b>	(1,642)
Net exchange difference on translation of foreign operations	於後續期間可能重新分類至損益的其他全面虧損淨額	<b>(23,360)</b>	(183,566)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>	於後續期間不會重新分類至損益的其他全面虧損(扣除稅項):		
Change in fair value of equity investments measured at fair value and other comprehensive income	以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	<b>(64,774)</b>	6,835
Re-measurement of defined benefit pension plans	界定利益退休金計劃的重新計量	<b>892</b>	(25,050)
Net exchange difference on translation of foreign operations	於後續期間不會重新分類至損益的其他全面虧損淨額	<b>(63,882)</b>	(18,215)
<b>Other comprehensive loss for the year, net of tax</b>	年內其他全面虧損(扣除稅項)	<b>(87,242)</b>	(201,781)
<b>Total comprehensive income for the year, net of tax</b>	年內全面收益總額(扣除稅項)	<b>146,142</b>	819,851
<b>Attributable to:</b>	以下人士應佔:		
Owners of the parent	母公司擁有人	<b>153,886</b>	823,914
Non-controlling interests	非控股權益	<b>(7,744)</b>	(4,063)

# Condensed Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14 <b>2,526,672</b>	2,623,449
Right-of-use assets	使用權資產	15 <b>239,854</b>	186,191
Goodwill	商譽	16 <b>2,152,201</b>	2,202,566
Other intangible assets	其他無形資產	17 <b>472,969</b>	512,370
Investment in associates	於聯營公司之投資	18 <b>1,146,465</b>	1,631,183
Investment in subsidiaries and other entities held at fair value and its change in other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的股權投資	19 <b>474,885</b>	619,953
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		

# Condensed Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	31	2,250,270	3,085,857
Deferred income	32	16,673	18,744
Deferred tax liabilities	33	275,358	427,673
Long-term employee benefits	34	138,020	130,936
Other non-current liabilities		9,070	9,218
Lease liabilities	15	104,001	51,643
<b>Total non-current liabilities</b>		<b>2,793,392</b>	3,724,071
<b>Net assets</b>		<b>11,523,315</b>	11,688,990
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital	35	1,467,296	1,467,296
Reserves	36	9,944,058	10,102,096
<b>Total equity attributable to owners of the parent</b>		<b>11,411,354</b>	11,569,392
<b>Non-controlling interests</b>		<b>111,961</b>	119,598
<b>Total equity</b>		<b>11,523,315</b>	11,688,990

Li Li  
李鋌  
Director  
董事

Shan Yu  
單宇  
Director  
董事







# Condensed Statement of Cash Flows

## 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before taxation	稅前利潤：	222,264	1,327,836
Adjusted for:	經以下事項調整：		
Bank interest income	銀行利息收入	(54,857)	(34,647)
Finance costs	融資成本	210,074	260,824
Share/(loss)/gain on disposal of associates	應佔聯營公司虧損（溢利）	120,230	(231,004)
Dividend income from associates measured at fair value and its change in value is included in the profit or loss of financial assets measured at fair value and its change in value is included in other comprehensive income	以公允價值計量且其變動計入當期損益的金融資產的股息收入	(28,575)	(14,590)
Dividend income from associates measured at fair value and its change in value is included in other comprehensive income	指定以公允價值計量且其變動計入其他全面虧損的金融資產的股息收入	(15,488)	(16,561)
Interest income from equity investments	債權投資的利息收入	(1,744)	(5,972)
Gain/(loss) on disposal of financial assets measured at fair value and its change in value is included in the profit or loss of financial assets measured at fair value	出售以公允價值計量且其變動計入當期損益的金融資產的收益	(5,761)	(5,444)
Fair value loss on derivative financial instruments measured at fair value and its change in value is included in the profit or loss of financial assets measured at fair value	衍生工具的公允價值虧損	4,181	20,480
Fair value gain on disposal of financial assets measured at fair value and its change in value is included in the profit or loss of financial assets measured at fair value	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	(68,065)	(506,936)
Loss on disposal of joint venture	聯營公司減值虧損	223,092	
Loss on disposal of property, plant and equipment	出售物業、廠房及設備項目的虧損	5,105	1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	217,492	220,033
Depreciation of intangible assets	使用權資產折舊	37,782	35,212
Amortisation of intangible assets	其他無形資產攤銷	51,520	52,123
Loss on impairment of financial assets	金融資產減值虧損	101,958	15,194
Non-cash acquisition of investments	與投資有關的非現金交易	-	(96,560)
Foreign exchange loss	匯兌虧損淨額	205,044	248,832
		<b>1,224,252</b>	<b>1,268,821</b>

# Condensed Statement of Cash Flows

## 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Decrease in inventory	(1,539,300)	(805,081)
Decrease/(increase) in trade and other receivables	84,822	(407,465)
Decrease in contract assets	5,484	10,709
Decrease/(increase) in prepayments, deposits and other receivables	22,005	(88,273)
Decrease in related party receivables	5,147	14,038
Increase in trade payables	146,569	10,557
Increase in other payables and accruals	27,473	70,044
(Decrease)/increase in related party payables	(1,890)	3,962
Increase in contract liabilities	120,864	56,682
Decrease in deferred income	(2,071)	(2,072)
Increase in long-term employee benefits	7,084	21,933
(Increase)/decrease in restricted deposits	(11,501)	61,488
Cash generated from operations	88,938	215,343
Bank interest income	5,596	17,234
Income tax paid	(101,163)	(195,295)
Net cash used in operating activities	(6,629)	37,282

# Condensed Statement of Cash Flows

## 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received from financial assets measured at fair value and included in profit or loss	25,929	14,590
Dividends received from equity investments designated at fair value and included in other comprehensive income	15,488	16,561
Dividends received from associates	22,837	57,719
Interest received from debt investments	5,950	5,950
Interest received from financial assets measured at fair value and included in profit or loss	518,502	5,756
Proceeds from disposal of financial assets measured at fair value and included in profit or loss	2,501,219	926,454
Proceeds from disposal of equity investments designated at fair value and included in other comprehensive income	145,199	
Purchase of derivative instruments	(38,706)	(2,755)
Purchase of property, plant and equipment	(175,236)	(206,862)
Purchase of other intangible assets	(18,624)	(5,628)
Investment in associates	-	(11,030)
Purchase of financial assets measured at fair value and included in profit or loss	(2,331,456)	(1,729,014)
Purchase of equity investments designated at fair value and included in other comprehensive income	-	(20,701)
Disposal of debt investments	70,000	
Proceeds from disposal of property, plant and equipment	1,718	220
Increase in term deposits	(71,513)	(1,240,906)
Interest received from term deposits	48,621	15,882
<b>Net cash generated from investing activities</b>	<b>719,928</b>	<b>(2,173,764)</b>

# Condensed Statement of Cash Flows

## 綜合現金流量表

Year Ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issue of shares	發行股份所得款項	-	3,538,287
Share issue expenses	股份發售開支	-	(8,113)
Received from the acquisition of subsidiaries	就收購多普樂已收取補償	-	252,399
New bank loans and other borrowings	新增銀行貸款及其他借款	<b>3,693,770</b>	4,516,321
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	<b>(3,730,562)</b>	(5,197,421)
Interest on bank loans and other borrowings paid	已付銀行貸款及其他借款利息	<b>(196,556)</b>	(250,767)
Disposal of non-controlling interests	非控股股東出資	<b>19</b>	
Dividends paid	已付股息	<b>(220,094)</b>	(224,286)
Principal payments on lease liabilities and other financial liabilities	租賃付款的本金與利息	<b>(35,996)</b>	(32,957)
Change in cash and cash equivalents related to the acquisition of subsidiaries and other financial liabilities	與公司債券有關的反擔保保證金及其他開支	<b>(11,662)</b>	(87,000)
Net cash generated from/(used in) financing activities	融資活動(所用)所得現金流量淨額	<b>(501,081)</b>	2,506,463
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	<b>1,330,245</b>	1,076,537
Effect of exchange rate fluctuations	匯率變動影響淨額	<b>(62,830)</b>	(116,273)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>1,479,633</b>	1,330,245
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	現金及銀行結餘	27	<b>1,479,633</b>
Non-current deposits and other financial assets	原始期限少於三個月的非抵押定期存款	27	-
		-	25,249
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b>	<b>現金流量表載列的現金及現金等價物</b>	27	<b>1,479,633</b>
		-	1,330,245

# N & F a c a S a e e & 財務報表附註

31 December 2021  
二零二一年十二月三十一日

## 1. CORPORATE INFORMATION

The Company is a public company, incorporated in the People's Republic of China (PRC) on 21 April 1998. We are a public company listed on the Shenzhen Stock Exchange (SSE) (stock code: 002399.SZ) on 6 May 2010. On 8 July 2020, the Company is listed on the Main Board of the Stock Exchange of Hong Kong (SEHK) (stock code: 9989. HK). The registered address is

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## 財務報表附註

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### 1. CORPORATE INFORMATION (Continued)

All subsidiaries are incorporated in the PRC, and are all private limited liability companies. Details of the subsidiaries are as follows:

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

### 1. 公司資料(續)

截至本報告日期，本公司在其子公司中擁有直接與間接權益，該等子公司均為私人有限責任公司或有限責任合夥公司，其詳細資料載列如下：

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## 財務報表附註

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### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

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



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## 財務報表附註

31 December 2021  
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### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立 註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
M b e L . & c L.L.C.	USA 美國 22 Dece be 2003 二零零三年 十二月二十二日	1 a e 1股股份	100%		B a a c e & c a a d a e 生物製藥生產與銷售
M b e T a & c.	USA 美國 23 Dece be 1997 一九九七年 十二月二十三日	1,000 a e 1,000股股份	100%		B a a c e & c a a d a e 生物製藥生產與銷售
N a e a & B , & , LLC	USA 美國 24 Ma c 2016 二零一六年三月二十四日	1 a e 1股股份	100%		B a a c e & c a R&D 生物製藥研發
P a a B . d e l & a a LLC	USA 美國 28 N e be 2012 二零一二年 十一月二十八日	1 a e 1股股份	100%		B a a c e & c a a e 生物製藥銷售
SPL D & H d . LLC	USA 美國 26 Dece be 2017 二零一七年 十二月二十六日	1 a e 1股股份	100%		B a a c e & c a a e 生物製藥銷售

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## 財務報表附註

31 December 2021  
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### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立 註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
SPL D & i LLC	USA 美國 26 December 2017 二零一七年 十二月二十六日	1 share 1股股份	100%		Biopharmaceutical sales 生物製藥銷售
C & a ce B . c, l c.	USA 美國 19 September 2005 二零零五年九月十九日	5,000 share 5,000股股份	100%		Biopharmaceutical contract manufacturing and development 生物製藥合同生產與開發
See e Bed A e Tec . . De e e & C ., L d .*, ** 深圳市北地奧科技開發有限公司	PRC/Macau and China 中國 中國內地 19 July 2002 二零零二年七月十九日	RMB10,000,000 人民幣10,000,000元	100%		Biopharmaceutical technology development 生物製藥技術開發
See e Ma e Sea Ca a E v & l e e & d Pa e (Limited Partnership)*, *** 深圳楓海資本股權投資基金 合夥企業(有限合夥)	PRC/Macau and China 中國 中國內地 10 April 2015 二零一五年四月十日	RMB250,000,000 人民幣250,000,000元	99%		Equity investment; risk investment; 股權投資; 風險投資; 投資諮詢與管理
See e O c Ve & B ed ca Tec ., C ., L d .*, ** 深圳昂瑞生物醫藥技術有限公司	PRC/Macau and China 中國 中國內地 26 July 2016 二零一六年七月二十六日	USD9,259,300 9,259,300美元	54%		Biopharmaceutical R&D 生物製藥研發
O c Ve & USA l c.	USA 美國 11 August 2016 二零一六年八月十一日	20,000 share 20,000股股份	54%		Biopharmaceutical R&D 生物製藥研發

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## 財務報表附註

31 December 2021  
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### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

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

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## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立 註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
He a Hea & cae Pa & e I L.P.	Ca a I a d 開曼群島 08 Se e be 2021 二零二一年九月八日		100%		I e & e & d . 投資控股
He a B e c ., I L e d	H . K . 香港 24 Se e be 2021 二零二一年九月二十四日	1 a e 1股股份	100%		I e & e & d . 投資控股
He a B e c ., I L e d	H . K . 香港 24 Se e be 2021 二零二一年九月二十四日	1 a e 1股股份	100%		I e & e & d . 投資控股
He a Ca a I l l c.	Ca a I a d 開曼群島 02 Se e be 2021 二零二一年九月二日	USD50,000 50,000美元	100%		I e & e & d . 投資控股
He a Hea & cae Pa & e I L.P.	Ca a I a d 開曼群島 08 Se e be 2021 二零二一年九月八日		100%		I e & e & d . 投資控股
He a B e c ., I L e d	H . K . 香港 24 Se e be 2021 二零二一年九月二十四日	1 a e 1股股份	100%		I e & e & d . 投資控股
S e e T I d & a De e e & C ., L d ., ** 深圳市多普樂實業發展有限公司	PRC/Ma a d C a 中國 中國內地 7 e 2000 二零二零年六月七日	RMB230,000,000 人民幣230,000,000元	100%		B a a a c e & a R & D 生物製藥研發

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## 財務報表附註

31 December 2021  
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### 1. CORPORATE INFORMATION (Continued)

### 1. 公司資料(續)

Name 名稱	Date and place of incorporation/ registration and place of operations 成立 註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenzhen Tead Pharmaceutical Co., Ltd., ** 深圳市天道醫藥有限公司	PRC/Mainland China 中國 中國內地 29 June 2004 二零零四年六月二十九日	RMB150,000,000 人民幣150,000,000元	100%		Biopharmaceutical R&D 生物製藥研發
Tead (H.K.) Limited 天道醫藥(香港)有限公司	H.K. 香港 22 May 2013 二零一三年五月二十二日	HK 233,960,000 233,960,000港幣	100%		Investment and trade 投資控股及醫療產品貿易
Tead AB	Sweden 瑞典 12 June 2014 二零一四年六月十二日	SEK100,000 100,000瑞典克朗	100%		Trade 醫療產品貿易
Hea (Shanghai) Co., Ltd., ** 海普瑞(上海)藥業有限公司	PRC/Mainland China 中國 中國內地 5 March 2012 二零一二年三月五日	RMB1,000,000 人民幣1,000,000元	100%		Pharmaceutical R&D 提供藥物相關活動服務
Tead Pharmaceutical S.p.A.	Poland 波蘭 12 October 2016 二零一六年十月十二日	PLN7,359,000 7,359,000茲羅提	100%		Trade 醫療產品貿易
Tead Pharma Nederland B.V.	Netherlands 荷蘭 6 June 2017 二零一七年六月六日	EUR480 480歐元	100%		Trade 醫療產品貿易
TD Pharma B.V.	Netherlands 荷蘭 22 November 2016 二零一六年 十一月二十二日	EUR480 480歐元	100%		Investment 投資控股

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## 財務報表附註

31 December 2021  
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Name 名稱	Date and place of incorporation/ registration and place of operations 成立 註冊日期 和地點以及經營地點	Issued ordinary share/ registered capital 已發行普通股 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Tec d P a a E a d L e d	E a d 英格蘭 6 Dece ber 2016 二零一六年十二月六日				

\* 於中國註冊的該等子公司英文名稱為其譯名，因為並未註冊任何英文名稱。

\*\* 該公司在中國註冊為有限責任公司。

\*\*\* 該公司在中國註冊為有限合夥公司。

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

# Notes & Financial Statements & 財務報表附註

31 December 2021  
二零二一年十二月三十一日

## 2.1 BASIS OF PREPARATION

The accounts have been prepared according to the International Financial Reporting Standards (IFRSs), (including the International Financial Reporting Standards, including the Accounting Standards (IASs) and Interpretations) issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance.

The accounts have been prepared on a historical cost basis, except where otherwise stated. The accounts have been prepared on a going concern basis. The accounts have been prepared in Renminbi (RMB) and the reporting currency is RMB ('000) unless otherwise stated.

### Basis of consolidation

The consolidated accounts include the accounts of the Group and its subsidiaries as at 31 December 2021. A subsidiary is an entity (individual or corporate), direct or indirect, controlled by the Company. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group uses the equity method to account for investments in associates and joint ventures.

When the Company, directly or indirectly, holds a majority of the voting rights of an investee, the Group controls the investee and it is consolidated. When the Company, directly or indirectly, holds a significant influence over an investee, the Group uses the equity method.

- (a) The Group has a significant influence over the investee and it is consolidated;
- (b) The Group has a significant influence over the investee; and
- (c) The Group has a significant influence over the investee.

## 2.1 編製基準

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

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

### 綜合基準

綜合財務報表包括本集團於截至二零二一年十二月三十一日止年度的財務報表。子公司指由本公司直接或間接控制的實體(包括結構化實體)。當本集團因參與被投資方而享有或有權享有可變回報，並能夠通過其對被投資方的權力影響該等回報(即賦予本集團當前有能力可指導被投資方相關活動的現有權利)時，即實現控制。

當本公司直接或間接擁有被投資方的非多數表決權或類似權利時，本集團在評估其是否擁有對被投資方的權力時會考慮所有相關事實與狀況，包括：

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

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## 財務報表附註

31 December 2021  
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### 2.1 編製基準(續)

#### 綜合基準(續)

子公司按與本公司相同的報告期編製財務報表，並採用一致的會計政策。子公司的業績自本集團取得控制權日期起合併，並繼續合併直至該控制權終止日期。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人以及非控股權益，即使此舉引致非控股權益出現赤字餘額。與本集團成員公司之間的交易有關的所有集團內部資產與負債、權益、收入、支出及現金流量在合併時悉數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。如果一家子公司的擁有權權益出現變動而並無導致失去控股權，則有關變動列賬為權益交易。

如果本集團失去了對子公司的控制權，將終止確認：( ) 子公司資產(包括商譽)和負債；( ) 任何非控股權益的賬面金額；及( ) 計入權益的累計換算差額；並確認：( ) 收到對價的公允價值；( ) 任何保留投資的公允價值；及( ) 在損益中確認由此產生之盈餘或虧絀。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益，或保留溢利，基準與如果本集





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

(a) (Continued)

The Group has adopted the amended IASB Standard on the use of the London Interbank Offered Rate (LIBOR) as at 31 December 2021. For the LIBOR-based financial instruments, the Group has assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have a material impact on its financial statements. The Group has also assessed the impact of the amendments to the Standard on its financial statements and has concluded that the amendments to the Standard will not have a material impact on its financial statements.

(b) The Group has adopted IFRS 16 as at 1 January 2021. The Group has assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have a material impact on its financial statements. The Group has also assessed the impact of the amendments to the Standard on its financial statements and has concluded that the amendments to the Standard will not have a material impact on its financial statements.

The Group has adopted the amended IASB Standard on the use of the London Interbank Offered Rate (LIBOR) as at 31 December 2021. For the LIBOR-based financial instruments, the Group has assessed the impact of the amendments to the Standard on its financial statements. The Group has concluded that the amendments to the Standard will not have a material impact on its financial statements. The Group has also assessed the impact of the amendments to the Standard on its financial statements and has concluded that the amendments to the Standard will not have a material impact on its financial statements.

### 2.2 會計政策及披露事項變動 (續)

(a) (續)

根據於二零二一年十二月三十一日的倫敦銀行間同業拆借利率(「LIBOR」)，本集團擁有若干以美元計值的計息銀行及其他借款。就按LIBOR計息的借款而言，由於年內該等工具的利率未被無風險利率取代，故該修訂對本集團的財務狀況及表現概無任何影響。倘未來期間內該等借款的利率被無風險利率取代，則本集團將於修改該等工具後應用上述可行權宜方法，惟須滿足「經濟上相當」的標準。

(b) 於二零二一年三月發佈的《國際財務報告準則》第16號的修訂將可供承租人選擇不就因新型冠狀病毒疫情而直接導致的租金減免應用租賃修訂會計處理的可行權宜方法的期限延長十二個月。因此，該可行權宜方法適用於租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款的租金減免，惟須滿足應用該可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度追溯有效，且初始應用該修訂的累積影響被確認為對當前會計期初保留溢利期初餘額的調整。允許提早應用。

本集團已於二零二一年一月一日提早採納該修訂。然而，本集團尚未獲得新型冠狀病毒相關租金減免，並計劃於允許的申請期內適用時應用可行權宜方法。

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

The Group has adopted the amended IFRS, and has been advised by the respective IASB, IASB and IASB.

Amended IFRS 3

《國際財務報告準則》第3號的修訂

Amended IFRS 10 and IAS 28

《國際財務報告準則》第10號及《國際會計準則》第28號的修訂 IFRS 17

《國際會計準則》第17號

Amended IFRS 17

《國際會計準則》第17號的修訂

Amended IFRS 17

《國際會計準則》第17號的修訂

Amended IAS 1

《國際會計準則》第1號的修訂

Amended IAS 1 and IFRS Practice Statement 2

《國際會計準則》第1號及《國際財務報告準則》實務報告第2號的修訂

Amended IAS 8

《國際會計準則》第8號的修訂

Amended IAS 12

《國際會計準則》第12號的修訂

Amended IAS 16

《國際會計準則》第16號的修訂

Amended IAS 37

《國際會計準則》第37號的修訂

Annual Improvements to IFRSs 2018-2020

《國際財務報告準則》二零一八年至二零二零年之年度改進

<sup>1</sup> Effective as at January 1, 2022

<sup>2</sup> Effective as at January 1, 2023

<sup>3</sup> Not applicable, effective date deferred by a year

<sup>4</sup> As a consequence of the adoption of IFRS 17, IFRS 17, IFRS 4 and IAS 39 are amended by IFRS 17, IFRS 17, IFRS 4 and IAS 39, effective as at January 1, 2023

<sup>5</sup> Effective as at January 1, 2023

The Group has adopted the amended IFRS and has been advised by the respective IASB, IASB and IASB.

### 2.3 已發行但尚未生效的《國際財務報告準則》

本集團尚未在財務報表中採用以下已發佈但尚未生效的新訂和經修訂的《國際財務報告準則》。

Reference to the Conceptual Framework<sup>1</sup>

引用財務報告概念框架<sup>1</sup>

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

投資者與其聯營公司或合資企業之間出售資產或注資<sup>3</sup>

Insurance Contracts<sup>2</sup>

保險合約<sup>2</sup>

Insurance Contracts<sup>2, 4</sup>

保險合約<sup>2, 4</sup>

Initial Application of IFRS 17 and IFRS 9 – Comparative Information<sup>5</sup>

初步應用《國際財務報告準則》第17號及《國際財務報告準則》

第9號—比較資料<sup>5</sup>

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

將負債分類為流動或非流動<sup>2</sup>

Disclosure of Accounting Policies<sup>2</sup>

會計政策披露<sup>2</sup>

Definition of Accounting Estimates<sup>2</sup>

會計估計的定義<sup>2</sup>

Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup>

與單一交易產生之資產及負債相關的遞延稅項<sup>2</sup>

Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup>

物業、廠房及設備：未作擬定用途前之所得款項<sup>1</sup>

Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>

虧損合約 — 達成合約之成本<sup>1</sup>

Amended IFRS 1, IFRS 9, IFRS 16, and IAS 41<sup>1, 1</sup>

《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號的修訂<sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>3</sup> 尚未釐定強制性生效日期但可供採納

<sup>4</sup> 作為於二零二零年六月頒佈的《國際財務報告準則》第17號之修訂的結果，於二零二三年一月一日之前開始的年度期間，《國際財務報告準則》第4號已作出修訂，以延長允許保險人應用《國際會計準則》第39號而非《國際財務報告準則》第9號的暫時豁免

<sup>5</sup> 於二零二三年一月一日或之後開始的年度期間生效

預期將適用於本集團之該等《國際財務報告準則》之進一步資料於下文載述。

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

Amendments to IFRS 3 are issued to replace the reference to the *Framework for the Preparation and Presentation of Financial Statements* and the *Conceptual Framework for Financial Reporting* issued in March 2018 with the *Conceptual Framework for Financial Reporting* issued in May 2021. The amendments add IFRS 3 to the list of standards that are required to be applied in conjunction with the *Conceptual Framework for Financial Reporting*. The amendments also amend the scope of IAS 37, IFRIC 21 and IFRS 3 to align with the amendments to IAS 37 and IFRIC 21 issued in May 2021. The amendments are effective for annual periods beginning on or after 1 January 2022. Since the amendments are effective, the Group has not applied the amendments to its financial statements for the period ended 31 December 2021.

## 2.3 已發行但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第3號之修訂旨在以二零一八年三月頒佈的引用《財務報告概念框架》取代引用先前《財務報表編製及呈列框架》，而毋須大幅度改變其規定。該等修訂亦就《國際財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於《國際會計準則》第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用《國際財務報告準則》第3號的實體應分別參考《國際會計準則》第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。





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

As detailed in IAS 12, the scope of the amendments to the standard is limited to the recognition of deferred tax assets and liabilities arising from the temporary differences between the carrying amount of an asset or liability and its tax base. The amendments are effective for annual periods beginning on or after 1 January 2023 and will be applied retrospectively to the earliest comparative period presented. The amendments will not have any impact on the Group's financial statements.

The Group has adopted the amendments to the standard from 1 January 2023. The amendments will not have any impact on the Group's financial statements.

As detailed in IAS 16, the amendments to the standard prohibit the recognition of the cost of an asset or liability that is incurred in the process of preparing an asset or liability for sale. The amendments are effective for annual periods beginning on or after 1 January 2022 and will be applied retrospectively to the earliest comparative period presented. The amendments will not have any impact on the Group's financial statements.

### 2.3 已發行但尚未生效的《國際財務報告準則》(續)

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

本集團已採用初始確認豁免，並無就有關租賃的交易所產生之暫時差額確認遞延稅項資產或遞延稅項負債。於首次應用該等修訂後，本集團將就有關使用權資產及租賃負債的可扣減及應課稅暫時差額確認遞延稅項資產及遞延稅項負債，並確認首次應用該等修訂的累計影響，以就所呈列最早比較期間期初的保留溢利餘額作出調整。

《國際會計準則第16號》的修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目，且允許提前應用。該等修訂預期不會對本集團財務報表產生任何重大影響。







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

#### Business combinations and goodwill (Continued)

When the Group acquires a subsidiary, it determines the acquisition date and the accounting date. The acquisition date is the date when the Group obtains control over the subsidiary.

Identifiable intangible assets are recognized and measured at fair value at the acquisition date. The fair value is determined based on the market value of the assets.

Acquired identifiable intangible assets are measured at fair value at the acquisition date. The fair value is determined based on the market value of the assets. The fair value is determined based on the market value of the assets.

Acquired identifiable intangible assets are measured at fair value at the acquisition date. The fair value is determined based on the market value of the assets. The fair value is determined based on the market value of the assets.

Goodwill is measured as the excess of the purchase price over the fair value of the identifiable intangible assets. Goodwill is measured as the excess of the purchase price over the fair value of the identifiable intangible assets.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

本集團收購業務時根據按合同條款、收購日期的經濟情況及相關條件所作適當分類及指定用途評估承擔的金融資產及負債，其中包括分離被收購方主合同中的嵌入式衍生工具。

如果業務合併分階段進行，則先前所持股權按收購日期公允價值重新計量，而就此產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或然對價按收購日期之公允價值確認。分類為資產或負債之或然對價按公允價值計量，而公允價值的變動於損益確認。分類為權益之或然對價毋須重新計量，隨後結算於權益列賬。

收購業務如屬共同控制下的業務合併，則按與權益結合類似之方式入賬，據此，所收購資產及負債以所呈列所有期間結轉至業務合併另一方的先前價值入賬，猶如本集團營運及所收購業務一直合併入賬。本集團已付對價與所收購業務資產淨值或負債淨額之間的差額針對權益作出調整。共同控制下的業務合併產生的或然對價於權益內確認。

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額以及本集團先前所持被收購方股權的任何公允價值超出所收購可識別資產淨值及所承擔負債之差額。如果該對價及其他項目總額低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為議價購買收益。

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

#### Business combinations and goodwill (Continued)

After the acquisition, the identifiable intangible assets are accounted for as intangible assets. Goodwill is measured as the excess of the purchase price over the fair value of the identifiable intangible assets. The Group evaluates the goodwill at 31 December. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units or groups of cash-generating units (the expected synergies), and not to other assets or liabilities of the units or unit groups.

Intangible assets deferred tax liabilities are recognized where applicable. The deferred tax liabilities are recognized for the CGU where deferred tax is expected to be realized (VIU) and a value is determined (FVLCD). Intangible assets, VIU, and goodwill are carried at cost less accumulated amortization and impairment losses. Cash-generating units are determined based on the manner in which the cash flows are expected to be realized. Where the deferred tax liabilities are recognized for the CGU (the expected synergies) and a value is determined, the deferred tax liabilities are recognized as a separate asset.

Where the deferred tax liabilities are recognized for the CGU (the expected synergies) and a value is determined, the deferred tax liabilities are recognized as a separate asset. The Group determines the cash-generating units based on the manner in which the cash flows are expected to be realized. Where the deferred tax liabilities are recognized for the CGU (the expected synergies) and a value is determined, the deferred tax liabilities are recognized as a separate asset.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，如果出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值金額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而確定。現金產生單位的可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者釐定。在計量使用價值時，本集團以最近五年(倘合理則超過五年)的財務預算預測為基礎進行現金流量預測，計及永續現金流量的後期預測時間長度，通過識別現金流量的一組處於「穩定狀態」假設並對該等現金流量應用終值倍數來實現。如果現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

如果商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務已出售，則於確定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務與所保留的部分現金產生單位的相對價值計量。



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

#### Fair value measurement (Continued)

All assets and liabilities are measured at fair value. Fair value is the price that would be received from the sale of an asset or the settlement of a liability in an orderly market between willing market participants at the measurement date.

Level 1: based on quoted prices in active markets for identical assets or liabilities.

Level 2: based on observable inputs other than quoted prices for identical assets or liabilities, such as quoted prices for similar assets or liabilities, dealer quotations, or market-corroborated prices.

Level 3: based on unobservable inputs for the asset or liability.

For assets and liabilities that are measured at fair value, the Group determines the appropriate level of measurement based on the characteristics of the assets and liabilities. The Group also determines the appropriate level of measurement based on the availability of observable inputs.

#### Impairment of non-financial assets

Where a decrease in the carrying amount of an asset is indicated by an impairment test (see Note 2.3), the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal (FVLCD), and the value in use. The value in use is the present value of the cash flows expected to be received from the asset. The impairment loss is recognized in the profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The reversal is recognized in the profit or loss.

### 2.4 重大會計政策概要(續)

#### 公允價值計量(續)

所有公允價值於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層級輸入數據按以下公允價值等級分類：

第1級 - 基於可識別資產或負債於活躍市場的報價(未經調整)

第2級 - 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層級輸入數據的估值方法

第3級 - 基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值方法

對於按經常基準於財務報表確認的資產及負債，本集團通過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同等級間的轉移。

#### 非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試(存貨、合同資產、遞延所得稅資產及金融資產除外)，則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產確定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位確定可收回金額。在對現金產生單位進行減值測試時，倘公司資產(如總部大樓)賬面價值的一部分能夠按合理及一致的基準予以分配，則該部分將分配至單個現金產生單位，否則分配至最小現金產生單位組別。

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

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

Assets are tested for impairment whenever there are indications that the carrying amount of an asset may not be recoverable. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Assets are tested for impairment at the end of each reporting period. An impairment loss is recognized in the profit or loss account in the period in which it occurs. An impairment loss is reversed in the profit or loss account in the period in which the reversal occurs, provided that the reversal does not exceed the carrying amount of the asset that would have been determined had no impairment loss been recognized in previous periods.

Assets are tested for impairment whenever there are indications that the carrying amount of an asset may not be recoverable. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Assets are tested for impairment at the end of each reporting period. An impairment loss is recognized in the profit or loss account in the period in which it occurs. An impairment loss is reversed in the profit or loss account in the period in which the reversal occurs, provided that the reversal does not exceed the carrying amount of the asset that would have been determined had no impairment loss been recognized in previous periods.

#### Related parties

Related parties are defined in accordance with IAS 24:

- (a) entities and individuals who are members of the same group;
- (b) entities and individuals who are associates or joint ventures of the reporting entity;
- (c) entities and individuals who are key management personnel of the reporting entity or immediate family members of such key management personnel;
- (d) entities and individuals who are controlled or jointly controlled by key management personnel of the reporting entity;
- (e) entities and individuals who are controlled or jointly controlled by the reporting entity;
- (f) entities and individuals who are controlled or jointly controlled by the reporting entity's parent or its subsidiaries;
- (g) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (h) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (i) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (j) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (k) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (l) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (m) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (n) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (o) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (p) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (q) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (r) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (s) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (t) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (u) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (v) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (w) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (x) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (y) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;
- (z) entities and individuals who are controlled or jointly controlled by the reporting entity's subsidiaries;

### 2.4 重大會計政策概要(續)

#### 非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益表中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。如果出現該等跡象，則估計資產之可收回金額。當用以確定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下確定之賬面值(扣除任何折舊攤銷)。撥回的減值虧損於產生期間計入損益表。

#### 關聯方

如果任何人士符合以下條件即屬本集團之關聯方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；
- (iii) 或
- (iv) 為本集團或本集團母公司的主要管理人員；

或

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

#### Related parties (Continued)

(b) 有關人士為符合以下任何條件之實體：

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

### 2.4 重大會計政策概要(續)

#### 關聯方(續)

(b) 有關人士為符合以下任何條件之實體：

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

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

#### Property, plant and equipment and depreciation

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. The cost of an asset includes its purchase price, direct costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure on repairs and maintenance is expensed as incurred, unless the expenditure is for a part that is replaced, in which case the cost of the part is capitalized and the carrying amount of the replaced part is derecognized. The cost of a replacement part is added to the carrying amount of the asset. The cost of a replacement part is added to the carrying amount of the asset. The cost of a replacement part is added to the carrying amount of the asset.

Depreciation is calculated on the straight-line basis over the expected useful life of the asset. The expected useful life of an asset is determined by management based on the nature of the asset and the expected usage of the asset.

Land	Indefinite
Buildings	2.375%-4.75%
Machinery and equipment	9.5%-19%
Motor vehicles	9.5%-19%
Office equipment	9.5%-19%
Leasehold improvements	2.326%-33.3%

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊

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

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

折舊以直線法按每項物業、廠房及設備項目之估計可使用年期攤銷成本至剩餘價值計算。折舊採用之主要年率如下:

土地	未作折舊
樓宇	2.375% - 4.75%
機器設備	9.5% - 19%
汽車	9.5% - 19%
其他設備	9.5% - 19%
租賃物業裝修	2.326% - 33.3%



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When an asset is available for use, a depreciable asset is identified and its cost is allocated to its various parts. Each part is depreciated separately. Residual values are determined at the end of each accounting period and are revised, if necessary, at each reporting date.

Assets are depreciated on a straight-line basis over their useful lives. Assets that are held for sale are not depreciated. Assets that are held for sale are not depreciated. Assets that are held for sale are not depreciated.

Construction in progress is not depreciated. Construction in progress is not depreciated. Construction in progress is not depreciated.

### Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured at cost less accumulated amortisation and impairment losses. Other intangible assets acquired separately are measured at cost less accumulated amortisation and impairment losses. Other intangible assets acquired separately are measured at cost less accumulated amortisation and impairment losses.

Other intangible assets that are available for use are measured at cost less accumulated amortisation and impairment losses. Other intangible assets that are available for use are measured at cost less accumulated amortisation and impairment losses.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

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

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

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

### 其他無形資產(商譽除外)

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

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

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

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

##### Patents and licence

Patents and licences are based on the legal rights and the economic benefits that the patents and licences will generate in the future. The useful life of patents and licences is estimated to be 10 to 20 years.

##### Computer software

Acquired computer software is based on the historical cost and the economic benefits that the computer software will generate in the future. The useful life of computer software is estimated to be 3 to 10 years.

##### Trademarks

Trademarks are recognised as intangible assets if the trademarks are identifiable and the trademarks are expected to generate economic benefits in the future. The useful life of trademarks is estimated to be 10 years.

##### Proprietary technology

### 2.4 重大會計政策概要(續)

#### 其他無形資產(商譽除外)(續)

##### 專利及許可證

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

##### 計算機軟件

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

##### 商標

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

##### 專有技術

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

##### 品牌

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

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

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

##### Customer relationships

Customer relationships acquired as part of a business combination are recorded at fair value. The fair value is determined based on the expected future cash flows that the customer relationships are expected to generate. A straight-line amortisation period of 15 years is used.

The expected useful life of customer relationships is determined based on the economic life of the business and the legal protection of the customer relationships, as well as the expected future cash flows.

##### Research and development costs

All research and development costs are expensed as incurred.

Development costs incurred in the early stages of a project are expensed as incurred. Development costs incurred in the later stages of a project are capitalized when the following criteria are met: (i) the company has the technical capability to complete the development of the asset; (ii) the company has the financial resources available to complete the development of the asset; (iii) the company has the ability to sell or use the asset; and (iv) the costs can be reliably measured. Capitalized development costs are amortized over the expected useful life of the asset.

##### Leases

The Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if it meets the following criteria: (i) the contract identifies a distinct asset; (ii) the contract gives the lessee the right to substantially all the economic benefits and risks of the asset; and (iii) the contract gives the lessee the right to direct the use of the asset.

##### Goodwill

The Group assesses the goodwill acquired as part of a business combination. Goodwill is measured as the excess of the purchase price over the fair value of the identifiable intangible assets. Goodwill is tested for impairment annually, or more frequently if there are indicators of impairment. Goodwill is measured at cost less accumulated impairment losses.

### 2.4 重大會計政策概要(續)

#### 其他無形資產(商譽除外)(續)

##### 客戶關係

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

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

##### 研究及開發成本

所有研究費用在產生時計入損益表。

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

##### 租賃

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

##### 本集團為承租人

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

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

#### Leases (Continued)

##### Group as a lessee (Continued)

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

The Group recognizes right-of-use assets and liabilities at the lease commencement date (i.e., the date that the lessee obtains control of the leased asset). Right-of-use assets are measured at cost, which includes the amount of lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received, and adjusted for any initial direct costs incurred by the lessee. The cost of right-of-use assets is reduced by the amount of any lease termination benefits received. Right-of-use assets are depreciated over the shorter of the lease term and their useful lives, using the straight-line method. Right-of-use assets are also subject to impairment, and are tested for impairment in accordance with the Group's accounting policy on impairment of non-current assets.

Property	1 to 17 years
Equipment	1 to 5 years
Motor vehicle	1 to 4 years
Leasehold land	30 to 50 years

If the lease term is significantly shorter than the useful life of the underlying asset, the Group may elect to apply the short-term lease recognition exemption. For short-term leases, the Group recognizes lease payments as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團為承租人(續)

###### (a) 使用權資產

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

物業	1至17年
設備	1至5年
汽車	1至4年
租賃土地	30至50年

倘租賃資產的所有權於租期末轉移至本集團或相關成本反映行使購買選擇權,則按照該資產的估計可使用年期計算折舊。

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

#### Leases (Continued)

#### 租賃(續)

##### (b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments that the lessee is contractually required to make over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. The lease term is the non-cancellable period of the lease (including any periods of renewal or extension) for which the lessee has a reasonable assurance that it will exercise its option to renew or extend the lease, and that it will not exercise its option to terminate the lease. The lease term also includes any periods of renewal or extension for which the lessee has a reasonable assurance that it will exercise its option to renew or extend the lease, and that it will not exercise its option to terminate the lease. The lease term also includes any periods of renewal or extension for which the lessee has a reasonable assurance that it will exercise its option to renew or extend the lease, and that it will not exercise its option to terminate the lease.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

#### 本集團為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租期內將作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質上的固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及就終止租賃支付的罰款(如果租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率的可變租賃付款於觸發付款的事件或情況發生的期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不容易確定，故本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債的金額增加以反映利息增加並就作出的租賃付款扣減。此外，如果出現修訂、租期變動、租賃付款變動(例如，因指數或利率變動導致的未來租賃付款變動)或購買相關資產的選擇權評估變更，則租賃負債的賬面值會重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團將機器及設備短期租賃確認豁免適用於其短期租賃(即自開始日期起計之租期為12個月或以下並且不包括購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被視為具有低價值的辦公室設備及筆記本電腦租賃。短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

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

#### Leases (Continued)

##### Group as a lessee (Continued)

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

When the Group acquires a lease, it assesses whether the lease is a short-term lease or a lease of low-value assets. If so, the Group may elect not to apply the recognition and measurement requirements of IFRS 16 to that lease.

Leases with a term of 12 months or less, or leases of low-value assets, are classified as short-term leases or leases of low-value assets.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團為承租人(續)

##### (c) 短期租賃及低價值資產租賃(續)

當本集團作為出租人時，本集團在租賃開始時(或當存在租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團實質上沒有轉移資產所有權附帶的所有風險和報酬的租賃被歸類為經營租賃。當合約包含租賃和非租賃組成部分時，本集團將契約中的對價以相對獨立的銷售價格分配給每個組成部分。租金收入在租賃期內按直線法核算，並因其經營性質計入損益表中的收入。在談判和安排經營租賃時產生的初始直接費用，計入租賃資產的賬面價值，並在租賃期內按與租金收入相同的基礎確認。或然租金在其賺取期間確認為收入。

實質上將標的資產所有權附帶的所有風險和報酬轉移給承租人的租賃，應計為融資租賃。

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

#### Financial assets

##### Initial recognition and measurement

Financial assets are initially recognised and measured at fair value plus or minus transaction costs, if the financial asset is held for trading. For all other financial assets, transaction costs are recognised as part of the initial measurement of the asset.

The classification of financial assets depends on the contractual cash flow characteristics and the business model for which the financial asset is held. The business model is the objective that the Group has when it acquires a financial asset, which is determined by the Group's intent to hold, sell or both hold and sell the financial asset. The Group's business model is determined by the objective of the financial asset, which is determined by the Group's intent to hold, sell or both hold and sell the financial asset. The Group's business model is determined by the objective of the financial asset, which is determined by the Group's intent to hold, sell or both hold and sell the financial asset.

For financial assets that are held for trading, the Group measures them at fair value. For financial assets that are not held for trading, the Group measures them at fair value plus or minus transaction costs, if the financial asset is held for trading. For all other financial assets, transaction costs are recognised as part of the initial measurement of the asset.

The Group's business model is determined by the objective of the financial asset, which is determined by the Group's intent to hold, sell or both hold and sell the financial asset. The Group's business model is determined by the objective of the financial asset, which is determined by the Group's intent to hold, sell or both hold and sell the financial asset. The Group's business model is determined by the objective of the financial asset, which is determined by the Group's intent to hold, sell or both hold and sell the financial asset.

### 2.4 重大會計政策概要(續)

#### 金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益計量。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上(如果金融資產並非以公允價值計量且其變動計入當期損益)交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項乃根據《國際財務報告準則》第15號確定的交易價格，按照下文「收入確認」所載政策計量。

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。具有並非純粹為支付本金及利息的現金流量的金融資產，按以公允價值計量且其變動計入當期損益分類及計量，而不論其業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產，按旨在持有金融資產以收取合同現金流量的業務模式持有，而按以公允價值計量且其變動計入其他全面收益分類及計量的金融資產則按旨在持有以收取合同現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產，按以公允價值計量且其變動計入當期損益分類及計量。

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

#### Financial assets (Continued)

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

Receivables are measured at the fair value less expected credit losses, which is the present value of the cash and cash equivalents to be received from the debtor, less an allowance for expected credit losses (i.e., the difference between the fair value and the carrying amount).

##### Subsequent measurement

The subsequent measurement of receivables is at amortised cost, less an allowance for expected credit losses.

##### Financial liabilities at amortised cost (debt instruments)

Financial liabilities are measured at amortised cost, less an allowance for expected credit losses. The carrying amount of financial liabilities is determined by discounting the future cash flows (including principal and interest payments) at the effective interest rate.

##### Financial liabilities designated at fair value through comprehensive income (equity investments)

Under the applicable accounting standards, the Group can elect to measure certain equity investments at fair value through comprehensive income. The election is made at the time of initial recognition of the equity investment. The Group's policy is to designate equity investments that are not held for trading as equity investments at fair value through comprehensive income. The Group's policy is to designate equity investments that are not held for trading as equity investments at fair value through comprehensive income. The Group's policy is to designate equity investments that are not held for trading as equity investments at fair value through comprehensive income.

Gain or loss on the fair value change of equity investments designated at fair value through comprehensive income is recognized in other comprehensive income. Dividends received from equity investments designated at fair value through comprehensive income are recognized in other comprehensive income. The Group's policy is to designate equity investments that are not held for trading as equity investments at fair value through comprehensive income. The Group's policy is to designate equity investments that are not held for trading as equity investments at fair value through comprehensive income. The Group's policy is to designate equity investments that are not held for trading as equity investments at fair value through comprehensive income.

### 2.4 重大會計政策概要(續)

#### 金融資產(續)

##### 初始確認及計量(續)

須於市場規定或慣例(常規方式交易)一般所定的期間交付資產的金融資產購入或出售於交易日(即本集團承諾購入或出售資產當日)確認。

##### 後續計量

金融資產之其後計量視以下分類而定：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在損益表內確認收益及虧損。

##### 指定以公允價值計量且其變動計入其他全面收益的金融資產(股權投資)

於初始確認時，倘股權投資符合《國際會計準則》第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其股權投資不可撤回地分類為指定以公允價值計量且其變動計入其他全面收益的股權投資。分類按個別工具基準確定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定以公允價值計量且其變動計入其他全面收益的股權投資不受減值評估影響。



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## 2.4 重大會計政策概要(續)

### 金融資產(續)

以公允價值計量且其變動計入  
當期損益的金融資產

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

#### Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire, or when the asset is transferred and the Group has transferred substantially all the risks and rewards of ownership.

The Group derecognises a financial asset when:

The Group has transferred its contractual rights to receive cash flows from the asset to another entity, and the Group has transferred substantially all the risks and rewards of ownership of the asset to the transferee; or

The Group has entered into an arrangement with the transferee that requires the Group to continue to service the asset, and the Group has transferred substantially all the risks and rewards of ownership of the asset to the transferee; or

The Group has entered into an arrangement with the transferee that requires the Group to continue to service the asset, and the Group has transferred substantially all the risks and rewards of ownership of the asset to the transferee, and the Group has transferred substantially all the risks and rewards of ownership of the asset to the transferee.

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產

出現以下情形時，金融資產(或一項金融資產的部分或一組同類金融資產的部分(如適用))一般會被終止確認(即自本集團綜合財務狀況表剔除):

從資產收取現金流量的權利已屆滿;或

本集團已轉讓從資產收取現金流量的權利,或已根據「過手」安排承擔向第三方無重大延誤全額支付所收現金流量的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排,則評估有否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產控制權,本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還的最高對價兩者的較低者計量。

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

#### Impairment of financial assets

The Group assesses the expected credit losses (ECLs) of debt instruments and financial assets measured at amortised cost and equity instruments measured at fair value through other comprehensive income (FVOCI) on a regular basis. ECLs are based on the expected credit loss (ECL) model, which is a forward-looking expected credit loss model. The Group uses a probability-weighted approach to measure ECLs, taking into account the time value of money. The ECLs are measured as the present value of the difference between the cash flows that the Group expects to receive and the cash flows that are due to the Group under the contractual terms of the instrument.

#### General approach

ECLs are measured on a 12-month ECL basis for debt instruments and FVOCI equity instruments. For debt instruments, the 12-month ECL is the ECL that results from default events that could occur within the next 12 months. For FVOCI equity instruments, the 12-month ECL is the ECL that results from default events that could occur within the next 12 months. The Group uses a probability-weighted approach to measure ECLs, taking into account the time value of money. The ECLs are measured as the present value of the difference between the cash flows that the Group expects to receive and the cash flows that are due to the Group under the contractual terms of the instrument.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition. When there has been a significant increase in credit risk, the Group measures ECLs on a 12-month basis. If there has not been a significant increase in credit risk, the Group measures ECLs on a 12-month basis. The Group uses a probability-weighted approach to measure ECLs, taking into account the time value of money. The ECLs are measured as the present value of the difference between the cash flows that the Group expects to receive and the cash flows that are due to the Group under the contractual terms of the instrument.

The Group considers a debt instrument to be in default if it is 90 days past due. However, the Group may consider a debt instrument to be in default if it is 90 days past due and the Group has received information that the debtor is unable to pay its debts. The Group uses a probability-weighted approach to measure ECLs, taking into account the time value of money. The ECLs are measured as the present value of the difference between the cash flows that the Group expects to receive and the cash flows that are due to the Group under the contractual terms of the instrument.

### 2.4 重大會計政策概要(續)

#### 金融資產減值

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

#### 一般方式

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

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

如果合同付款逾期90天,本集團視金融資產為違約。然而,於若干情況下,本集團亦可能在計及本集團持有的任何信用增級工具前,於有內部或外部數據顯示本集團可能無法悉數收回未償還合同款項時視金融資產為違約。當概無合理預期可收回合同現金流量時,金融資產將予撤銷。

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

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Financial assets are measured at amortised cost and are subject to impairment losses if there is a significant increase in credit risk since initial recognition. The impairment loss is measured as the difference between the carrying amount and the present value of the expected cash flows, discounted at the effective interest rate. The impairment loss is recognised in profit or loss.

**Stage 1** Financial assets are measured at amortised cost and are subject to impairment losses if there is a significant increase in credit risk since initial recognition. The impairment loss is measured as the difference between the carrying amount and the present value of the expected cash flows, discounted at the effective interest rate. The impairment loss is recognised in profit or loss.

**Stage 2** Financial assets are measured at amortised cost and are subject to impairment losses if there is a significant increase in credit risk since initial recognition. The impairment loss is measured as the difference between the carrying amount and the present value of the expected cash flows, discounted at the effective interest rate. The impairment loss is recognised in profit or loss.

**Stage 3** Financial assets are measured at amortised cost and are subject to impairment losses if there is a significant increase in credit risk since initial recognition. The impairment loss is measured as the difference between the carrying amount and the present value of the expected cash flows, discounted at the effective interest rate. The impairment loss is recognised in profit or loss.

##### Simplified approach

Financial assets are measured at amortised cost and are subject to impairment losses if there is a significant increase in credit risk since initial recognition. The impairment loss is measured as the difference between the carrying amount and the present value of the expected cash flows, discounted at the effective interest rate. The impairment loss is recognised in profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方式(續)

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信用損失，惟貿易應收款項則採用下述簡化方法計量。

**第一階段** - 就自初始確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信用損失金額計量的金融工具

**第二階段** - 就自初始確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同年限內預期信用損失金額計量的金融工具

**第三階段** - 就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同年限內預期信用損失金額計量的金融資產

##### 簡化方法

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期的年限內預期信用損失確認虧損撥備。本集團已根據本集團的過往信用損失經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

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## 2.4 重大會計政策概要(續)

金融負債  
初始確認及計量

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

#### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

##### (ii) Financial guarantee contracts

Financial guarantee contracts are defined as contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because of specified debtors' failure to discharge their obligations. Financial guarantee contracts are initially measured at fair value, and subsequently measured at the greater of the carrying amount, less impairment, and zero. Financial guarantee contracts are classified as financial liabilities. The issuer's liability is measured at the fair value of the contract at the time of issuance, less any impairment. The issuer's liability is measured at the greater of the carrying amount, less impairment, and zero. The issuer's liability is measured at the greater of the carrying amount, less impairment, and zero. The issuer's liability is measured at the greater of the carrying amount, less impairment, and zero.

#### Decognition of financial liability

A financial liability is derecognised when the obligation is extinguished, or the liability is transferred to another entity.

When a financial liability is extinguished, or the liability is transferred to another entity, the issuer recognises a gain or loss. The gain or loss is calculated as the difference between the carrying amount of the liability and the fair value of the consideration received. The gain or loss is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and the issuer intends to settle the net amount.

### 2.4 重大會計政策概要(續)

#### 金融負債(續)

#### 後續計量(續)

##### ( ) 財務擔保合同

本集團作出的財務擔保合同即要求發行人作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合同。財務擔保合同初始按其公允價值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於初始確認後，本集團按( )根據「金融資產減值」所載政策確定的預期信用損失準備；及( )初始確認的金額減(如適用)累計已確認收入(以較高者為準)計量財務擔保合同。

#### 終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

如果現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表確認。

#### 抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，金融資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

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

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments to hedge its foreign exchange risk. Derivative financial instruments are initially recognized at fair value and are subsequently measured at fair value. Derivative financial instruments are classified as assets or liabilities depending on whether they are expected to result in a net cash inflow or outflow.

At the end of the reporting period, the Group has no derivative financial instruments.

#### Inventories

Inventory is measured at the lower of cost and net realizable value. Cost is determined on the basis of the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

#### Cash and cash equivalents

Financial assets that are held for a short period and are subject to an insignificant risk of changes in value are classified as cash and cash equivalents. Cash and cash equivalents include cash on hand and deposits with a maturity of three months or less from the reporting date. Cash and cash equivalents are measured at fair value.

Financial assets that are held for a short period and are subject to an insignificant risk of changes in value are classified as cash and cash equivalents. Cash and cash equivalents include cash on hand and deposits with a maturity of three months or less from the reporting date. Cash and cash equivalents are measured at fair value.

### 2.4 重大會計政策概要(續)

#### 衍生金融工具

##### 初始確認與後續計量

本集團使用衍生金融工具，例如認股權證。該等衍生金融工具於訂立衍生工具合同日期初步按公允價值確認，其後按公允價值重新計量。當公允價值為正時，衍生工具作為資產列賬；當公允價值為負時，衍生工具作為負債列賬。

衍生工具公允價值變動引起的任何收益或虧損均直接計入損益表。

#### 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本乃按先入先出基準確定，而就在製品與製成品而言，成本包括直接原材料、直接勞工及適當比例的經常性開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本確定。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及可隨時轉換成已知金額現金、價值變動風險不大且獲得時一般具有不超過三個月短暫到期日的短期高流通投資，再扣除須於要求時償還且屬於本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行現金，包括定期存款，以及性質與現金類似的資產。

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

#### Provisions

A provision is recorded in the consolidated financial statements (hereinafter referred to as "financial statements") when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Group is not certain whether or not an obligation exists, a provision is recorded when the Group is not certain whether or not an obligation exists, and the amount of the obligation is not certain. The amount of the provision is determined based on the best estimate of the amount of the obligation at the reporting date.

#### Income tax

Income tax is calculated based on the taxable income. Income tax is recorded in the consolidated financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Group has a number of subsidiaries in different countries and territories. The Group's income tax is calculated based on the taxable income in each country and territory. The Group's income tax is calculated based on the taxable income in each country and territory. The Group's income tax is calculated based on the taxable income in each country and territory.

Deferred tax is calculated based on the temporary differences between the carrying amounts of assets and liabilities and their tax base. Deferred tax is recorded in the consolidated financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Deferred tax is calculated based on the temporary differences between the carrying amounts of assets and liabilities and their tax base. Deferred tax is recorded in the consolidated financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Group's income tax is calculated based on the taxable income in each country and territory. The Group's income tax is calculated based on the taxable income in each country and territory. The Group's income tax is calculated based on the taxable income in each country and territory.

The Group's income tax is calculated based on the taxable income in each country and territory. The Group's income tax is calculated based on the taxable income in each country and territory. The Group's income tax is calculated based on the taxable income in each country and territory.

### 2.4 重大會計政策概要(續)

#### 撥備

如果本集團因過往事件須承擔現時的責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任涉及金額能夠可靠估計，則確認撥備。

如果貼現影響重大，則確認為撥備的金額將為各報告期末預期須用作履行責任的未來開支現值。貼現現值隨著時間增加的金額計入損益表的融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產和負債以預期從稅務機關收回或向其支付的金額計量，採用的稅率(及稅法)為各報告期末前已頒佈或實際頒佈者，並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法，就各報告期末資產及負債的計稅基準與其作財務報告用途之賬面值之間的所有暫時性差異計提撥備。

所有應課稅暫時性差異均確認遞延所得稅負債，惟以下情況除外：

如果遞延所得稅負債產生自交易中對商譽或某一資產或負債的初次確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響；及

對於投資子公司及聯營公司相關的應課稅暫時性差異，如果暫時性差異的逆轉時間能控制且可能不會在可見將來逆轉。



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

#### Income tax (Continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses, and are carried forward to the next period. Deferred tax assets are recognised only to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and unused tax losses can be utilised.

遞延所得稅資產乃就 deductible temporary differences 及 unused tax losses 而予以確認，惟以未來有足夠之應課稅溢利以抵銷該等可扣減暫時性差異及未動用稅項虧損為限。

遞延所得稅資產之確認為可扣減暫時性差異及未動用稅項虧損之抵銷，僅在未來有足夠之應課稅溢利以抵銷該等可扣減暫時性差異及未動用稅項虧損時，方會確認遞延所得稅資產。

Temporary differences and deferred tax assets are re-evaluated at each reporting period. If there is no longer sufficient taxable income to support the deferred tax assets, the carrying amount is reduced to the extent that it can be supported by the taxable income. The amount of the reduction is recognised as a tax expense in the period of the reduction.

Deferred tax assets and liabilities are measured using the tax rates and laws that are expected to apply in the period when the asset is realised or the liability is settled, and are based on the tax rates (and tax laws) that are enacted or substantively enacted by the reporting date.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延所得稅資產。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延所得稅資產，惟以下情況除外：

如果有關可扣減暫時性差異的遞延所得稅資產來自交易中對某一資產或負債的初始確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響；及

就於子公司及聯營公司的投資的相關可扣減暫時性差異而言，僅在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延所得稅資產。

於各報告期末審閱遞延所得稅資產的賬面值，如不再可能有足夠的應課稅溢利以運用全部或部分遞延所得稅資產，則扣除相應的數額。於各報告期末重新評估未確認的遞延所得稅資產，如果可能有足夠的應課稅溢利以收回全部或部分遞延所得稅資產，則確認相應的數額。

遞延所得稅資產及負債以預期將資產變現或償還負債期間適用的稅率計量，並基於各報告期間結束前已頒佈或實際頒佈的稅率(及稅法)為基準。

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## 2.4 重大會計政策概要(續)

## 2.4 重大會計政策概要(續)

### 所得稅(續)

當且僅當本集團有可依法強制執行的權利可將即期稅項資產及即期稅項負債抵銷，遞延所得稅資產及遞延所得稅負債與同一稅務機關向同一應課稅實體或不同應課稅實體(預期於各未來期間將清償或追償大量遞延所得稅負債或資產，並計劃按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債)徵收的所得稅有關，則遞延所得稅資產及遞延所得稅負債可予抵銷。

### 政府補助

如果可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。如果該補助與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

若補助與資產有關，其公允價值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往損益表或從資產賬面值扣減，並以經扣減折舊開支形式撥往損益表。

### 收入確認

#### 客戶合同收入

客戶合同收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換該等貨品或服務的對價。

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

#### Revenue recognition (Continued)

##### Reven e f o m c o n i a c i h c o m e (Continued)

When the contract contains a variable consideration, the amount of revenue to be recognized is estimated at the contract inception date. The variable consideration is included in the transaction price only if it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. The amount of variable consideration included in the transaction price is estimated at the end of each reporting period and is subject to change in subsequent periods.

When the contract contains a variable consideration, the amount of revenue to be recognized is estimated at the contract inception date. The variable consideration is included in the transaction price only if it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. The amount of variable consideration included in the transaction price is estimated at the end of each reporting period and is subject to change in subsequent periods.

When the contract contains a variable consideration, the amount of revenue to be recognized is estimated at the contract inception date. The variable consideration is included in the transaction price only if it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. The amount of variable consideration included in the transaction price is estimated at the end of each reporting period and is subject to change in subsequent periods.

##### (a) Sale of products

Revenue is recognized when control of the product is transferred to the customer, which is generally when the product is delivered to the customer.

Some contracts include a right of return, which is a variable consideration. The amount of revenue to be recognized is estimated at the end of each reporting period and is subject to change in subsequent periods.

### 2.4 重大會計政策概要(續)

#### 收入確認(續)

##### 客戶合同收入(續)

當合同的對價包含可變金額，對價金額因應本集團因轉移貨品或服務予客戶可收取的交換對價作出估算。可變對價於合同開始生效時作出估算，並受限直至可變對價的相關不確定性其後解除時已確認的累計收入金額中的重大收入撥回很大可能不會發生為止。

倘合同載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用將反映於合同開始時本集團與客戶之間的獨立融資交易的貼現率進行貼現。

倘合同載有向本集團提供超過一年的重大融資利益的融資部分，則根據該合同確認的收益包括按實際利率法計算合同責任所產生的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合同而言，交易價格不會因重大融資部分的影響而採用《國際財務報告準則》第15號的可行權宜方法作出調整。

##### (a) 產品銷售

銷售產品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

銷售產品的部分合同訂明客戶有權退貨。退貨權利產生可變對價。

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## 2.4 重大會計政策概要(續)

### 收入確認(續)

#### 客戶合同收入(續)

#### (b) 合同開發和生產組織 (「CDMO」)服務

本集團通過有償服務(「FFS」)合同向其客戶提供研究服務賺取收入。合同期限介乎幾個月至幾年。根據FFS模式，合同通常具有多個任務單位(其形式一般為技術實地諮詢合約)

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## 財務報表附註

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

#### Revenue recognition (Continued) Other income

Interest income is recognised on an accrual basis. Dividend income is recognised when the dividend is declared by the issuer. Royalty income is recognised when the underlying asset is available for use. Other income is recognised when the underlying asset is available for use.

Dividend income is recognised when the dividend is declared by the issuer. Royalty income is recognised when the underlying asset is available for use. Other income is recognised when the underlying asset is available for use.

#### Contract assets

Contract assets are recognised when the company has performed its obligations under the contract and has the right to invoice the customer. Contract assets are measured at the amount of the invoice less the amount of the discount allowed. Contract assets are recognised when the company has performed its obligations under the contract and has the right to invoice the customer.

#### Contract liabilities

Contract liabilities are recognised when the company has received payment from the customer but has not yet performed its obligations under the contract. Contract liabilities are measured at the amount of the payment received less the amount of the discount allowed. Contract liabilities are recognised when the company has received payment from the customer but has not yet performed its obligations under the contract.

### 2.4 重大會計政策概要(續)

#### 收入確認(續) 其他收入

利息收入乃以累計基準採用實際利率法確認，方法為應用將金融工具預計年期或較短期間(如適用)的估計未來現金收入準確地貼現為金融資產的賬面淨值的貼現率。

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團且股息金額能夠可靠地計量時確認。

#### 合約資產

合約資產乃向客戶轉讓所交換貨品或服務而獲得對價的權利。倘本集團於客戶支付對價前或於對價到期支付前向客戶轉讓貨品或服務而履約，則就所賺取的有條件對價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值會計政策。

#### 合約負債

於本集團轉讓相關貨品或服務前收到客戶付款時或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

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## 財務報表附註

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

#### Employee Benefits

##### Share-based payments

The Company has a share-based payment plan to attract and retain key personnel and to reward and motivate them. The plan is a share-based payment plan (equity-settled transactions) under the Company's share-based payment plan. The Company has a share-based payment plan (equity-settled transactions) under the Company's share-based payment plan.

The Company has a share-based payment plan to attract and retain key personnel and to reward and motivate them. The plan is a share-based payment plan (equity-settled transactions) under the Company's share-based payment plan. The Company has a share-based payment plan (equity-settled transactions) under the Company's share-based payment plan.

##### Cash-settled scheme

The Company has a cash-settled share-based payment plan to attract and retain key personnel and to reward and motivate them. The plan is a cash-settled share-based payment plan (cash-settled transactions) under the Company's share-based payment plan. The Company has a cash-settled share-based payment plan (cash-settled transactions) under the Company's share-based payment plan.

### 2.4 重大會計政策概要(續)

#### 僱員福利

##### 以股份為基礎的付款

本公司設有股份獎勵計劃，向對本集團經營的成功有所貢獻的合資格參與者提供激勵及獎勵。本集團僱員(包括董事)按以股份為基礎的付款形式收取酬金，即僱員提供服務作為股權工具的對價(「以權益結算的交易」)。

就授出與僱員之間以權益結算的交易成本參考授出日期的公允價值計算。公允價值是根據其最近的投資後估值計算。以權益結算的交易成本連同權益的相應升幅會於達到表現及服務條件的期間於僱員福利開支內確認。於歸屬日期前於各報告期末就以權益結算的交易確認的累計開支，反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。某期間綜合損益表的扣減或進賬，指該期間期初及期末已確認累計開支的變動。

##### 現金結算計劃

現金結算交易成本乃經計及授出工具所依據的條款及條件後於結算日初步按結算金額的最佳估計量(附註35)。結算金額的最佳估計乃於直至歸屬日止期間列為開支，並確認相應負債。負債應於整個歸屬期內以直線法攤銷。在歸屬日之前，於各報告期末為現金結算交易確認的累計開支反映了歸屬期已屆滿的部分以及本集團對最終歸屬的授予數目的最佳估計。負債於各報告期末至結算日(包括該日)計量，而結算金額於結算日的最佳估計變動則於損益表內確認。

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

#### Employee Benefits (Continued) Pension scheme

The Group's subsidiary companies in Hong Kong have adopted the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance and the Companies Ordinance. The Group's subsidiary companies have established a Mandatory Provident Fund Scheme ("MPF Scheme") for its employees. The Group's subsidiary companies have also established a Mandatory Provident Fund Scheme for its employees in Hong Kong. The Group's subsidiary companies have also established a Mandatory Provident Fund Scheme for its employees in Hong Kong.

The Group's subsidiary companies in Mainland China have established a Central Provident Fund Scheme ("CPF Scheme") for its employees. The Group's subsidiary companies have also established a Central Provident Fund Scheme for its employees in Mainland China. The Group's subsidiary companies have also established a Central Provident Fund Scheme for its employees in Mainland China.

The Group's subsidiary companies in Mainland China have established a Housing Provident Fund Scheme ("HPF Scheme") for its employees. The Group's subsidiary companies have also established a Housing Provident Fund Scheme for its employees in Mainland China. The Group's subsidiary companies have also established a Housing Provident Fund Scheme for its employees in Mainland China.

#### Housing fund - Mainland China

The Group's subsidiary companies in Mainland China have established a Housing Provident Fund Scheme ("HPF Scheme") for its employees. The Group's subsidiary companies have also established a Housing Provident Fund Scheme for its employees in Mainland China. The Group's subsidiary companies have also established a Housing Provident Fund Scheme for its employees in Mainland China.

#### Defined benefit - Mandatory Provident Fund

The Group's subsidiary companies in Hong Kong have established a Mandatory Provident Fund Scheme ("MPF Scheme") for its employees. The Group's subsidiary companies have also established a Mandatory Provident Fund Scheme for its employees in Hong Kong. The Group's subsidiary companies have also established a Mandatory Provident Fund Scheme for its employees in Hong Kong.

### 2.4 重大會計政策概要(續)

#### 僱員福利(續) 退休金計劃

本集團在香港經營的子公司根據強制性公積金計劃條例為其僱員實施定額供款的強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員的基本薪金若干百分比作出，並在根據強積金計劃的規則應付時在損益表中扣除。強積金計劃的資產與本集團的資產分開存放在獨立管理的基金中。本集團的僱主供款在就強積金計劃供款時全部歸屬於僱員。

本集團於中國內地經營的子公司的僱員均須參與與地方政府運作的中央退休金計劃。該等子公司須按其僱員薪金的若干百分比向中央退休金計劃供款。供款乃於根據中央退休金計劃的規定須予支付時在損益表扣除。

本集團每月向中國內地以外不同地區的由相關政府機關運作的多個定額供款計劃作出供款。本集團就該等計劃的負債以各報告期末應付的供款為限。向該等計劃作出的供款於產生時支銷。

#### 住房公積金 - 中國內地

本集團每月向由地方政府運營的定額供款住房基金計劃供款。本集團對該計劃的供款於產生時支銷。

#### 界定利益退休計劃責任

本集團就界定利益退休計劃所承擔之責任淨額，乃通過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在確定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。當計算得出對本集團有利的利益時，確認的資產將以可用的經濟利益的現值為限，以該計劃未來的任何退款或未來對該計劃的供款減少之形式出現。





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## 財務報表附註

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

#### Dividends

Final dividends are recorded as a liability when they are approved by the shareholders at the annual meeting. Proposed dividends are recorded in the 12 months after the declaration.

#### Foreign currencies

The functional currency of the Group is RMB, which is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its functional currency based on the primary economic environment in which it operates. Financial statements are presented in the functional currency of the reporting entity. Monetary assets and liabilities are recorded in the functional currency. Monetary assets and liabilities are recorded in the functional currency. Monetary assets and liabilities are recorded in the functional currency. Monetary assets and liabilities are recorded in the functional currency.

Non-monetary assets and liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity. Non-monetary assets and liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity. Non-monetary assets and liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity. Non-monetary assets and liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity.

Liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity. Liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity. Liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity. Liabilities that are measured in terms of the functional currency of the reporting entity are measured in the functional currency of the reporting entity.

### 2.4 重大會計政策概要(續)

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。擬派末期股息在財務報表附註12中披露。

#### 外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各公司自行決定各自的功能貨幣，而各公司的財務報表項目乃以該功能貨幣計量。本集團各公司的外幣交易初始按交易當日的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的匯率折算。貨幣項目結算或交易產生的差額於損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目產生的盈虧與項目公允價值變動產生的盈虧按相同方式確認，即公允價值盈虧於其他全面收益或損益確認的項目，其匯兌差額亦於其他全面收益或損益確認。

確定有關資產於初始確認時，終止確認與預付對價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付對價而產生非貨幣性資產或非貨幣性負債的日期。如果存在多次付款或預收款項，本集團確定預付對價各付款或收款交易日期。

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

#### Foreign currencies (Continued)

The functional currency of the subsidiaries and branches is the local currency of the country in which they are located. The functional currency of the subsidiaries and branches is the local currency of the country in which they are located. The functional currency of the subsidiaries and branches is the local currency of the country in which they are located.

The exchange rate used to translate the financial statements of the subsidiaries and branches is the rate of exchange at the reporting date. The exchange rate used to translate the financial statements of the subsidiaries and branches is the rate of exchange at the reporting date.

At the reporting date, the exchange rate used to translate the financial statements of the subsidiaries and branches is the rate of exchange at the reporting date. At the reporting date, the exchange rate used to translate the financial statements of the subsidiaries and branches is the rate of exchange at the reporting date.

For the subsidiaries and branches, the exchange rate used to translate the financial statements is the rate of exchange at the reporting date. For the subsidiaries and branches, the exchange rate used to translate the financial statements is the rate of exchange at the reporting date.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

若干海外子公司及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為本公司的呈列貨幣，其損益表按與交易日期當時匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，其他全面收益中與該特定海外業務有關的組成部分於損益表確認。

收購海外業務產生的任何商譽及收購所產生資產及負債賬面值的任何公允價值調整視為海外業務的資產及負債，按收市匯率換算。

就綜合現金流量表而言，海外子公司的現金流量按現金流發生當日的匯率換算為人民幣。海外子公司年內經常發生的現金流量則按年內加權平均匯率換算為人民幣。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group's financial statements are prepared on the basis of accounting policies that require the use of estimates and assumptions. The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements.

#### Judgements

The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements.

#### Relevant information

The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements.

#### (a) Determining the timing of satisfaction of performance obligations

The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements.

For the CDMO services, the Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements. The Group's management has made judgements and estimates in the preparation of the financial statements.

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出可影響收益、開支、資產與負債呈報金額、相關披露數據以及或然負債披露數據的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須大幅調整受影響資產或負債的賬面值。

#### 判斷

管理層在實施本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

#### 客戶合同收入

本集團採用下列對確定客戶合同收入的數額及時間有重大影響的判斷：

#### (a) 確定履約責任完成時間

本集團與不同客戶有不同的合同安排。於確定履約責任完成時間時，管理層審閱各個別合同的合同條款。

就CDMO服務下的若干收入類型而言，本公司董事在CDMO服務的現時支付權及客戶獲得貨品或服務控制權的時間點時確認收入。就FFS模式的若干收入類型而言，本公司董事已確定履約責任於一段時間內履行。於確定本集團根據FFS模式就若干收入類型與客戶訂立的合同條款能否創造本集團收取款項的可執行權利須作出重大判斷。







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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade and other receivable

The Group evaluates the adequacy of its ECL provision on trade receivables. The Group assesses the credit risk of trade receivables based on the historical loss experience and the current and expected economic conditions (i.e., business cycle, industry conditions, and macroeconomic conditions). The Group also considers the creditworthiness of the debtors.

The Group assesses the adequacy of its ECL provision on trade receivables based on the historical loss experience and the current and expected economic conditions (i.e., business cycle, industry conditions, and macroeconomic conditions). The Group also considers the creditworthiness of the debtors. The Group also considers the creditworthiness of the debtors.

The Group evaluates the adequacy of its ECL provision on trade receivables. The Group assesses the credit risk of trade receivables based on the historical loss experience and the current and expected economic conditions (i.e., business cycle, industry conditions, and macroeconomic conditions). The Group also considers the creditworthiness of the debtors.

##### Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses, if it is probable that future taxable amounts will be available to utilize these temporary differences and tax losses. The Group assesses the probability of future taxable amounts based on the expected future performance of the Group and the tax laws that may affect the Group. The Group also considers the tax laws that may affect the Group. The Group also considers the tax laws that may affect the Group.

At 31 December 2021, the Group has recognized deferred tax assets of RMB21,998,000 (2020: RMB47,122,000). At 31 December 2021, the Group has recognized deferred tax assets of RMB567,490,000 (2020: RMB555,255,000). For more details, see note 33 and the accounting policy.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 貿易及其他應收款項的預期信用損失準備

本集團使用撥備矩陣計算貿易應收款項之預期信用損失。撥備率乃按具有類似損失模式之多個客戶分類(即按地區、產品類別、客戶類別及評級、以信用證及其他信貸保證形式涵蓋)之逾期日數得出。

撥備矩陣初始按本集團之歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料之歷史信用損失經驗。舉例而言,如果預測經濟狀況(即國內生產總值)預期將於未來年度轉差而可能導致製造業之違約數目增加,則會調整歷史違約率。於各報告日期,歷史觀察違約率有所更新,並分析前瞻性估計之變動。

評估歷史觀察違約率、預測經濟狀況及預期信用損失之間的關係屬於重大估計。預期信用損失之金額容易受情況及預測經濟狀況之變動影響。本集團之歷史信用損失經驗及經濟狀況預測亦未必代表客戶於日後之實際違約情況。有關本集團貿易應收款項及其他應收款項之預期信用損失數據披露於財務報表附註24及26。

##### 遞延所得稅資產

僅在可能取得應課稅溢利抵銷可能動用虧損的情況下,方就未動用稅項虧損確認遞延所得稅資產。在確定可予確認的遞延所得稅資產的數額時,須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大管理層判斷。於二零二一年十二月三十一日,與確認的稅項虧損有關的遞延所得稅資產的賬面值為人民幣21,998,000元(二零二零年:人民幣47,122,000元)。於二零二一年十二月三十一日,未確認的稅項虧損金額為人民幣567,490,000元(二零二零年:人民幣555,255,000元)。詳情載於歷史財務報表附註33。





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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses the recoverability of its non-financial assets (including intangible assets) at the end of each reporting period. If there are indications that the carrying amount of an asset may not be recoverable, or the carrying amount exceeds the amount that can be recovered, a carrying amount impairment is recognized. The carrying amount of the asset is reduced to the recoverable amount. The amount of the impairment is recognized in the profit or loss. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Fair value less costs of disposal is the amount that could be obtained from the disposal of an asset in an orderly transaction between knowledgeable parties, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from the asset. The Group uses the following methods to estimate the recoverable amount of its non-financial assets:

### 4. OPERATING SEGMENT INFORMATION

For financial reporting purposes, the Group has adopted the following operating segments:

- (a) The end product manufacturing division, which includes the production of finished products.
- (b) The active pharmaceutical ingredients division, which includes the production of active pharmaceutical ingredients.
- (c) The CDMO division, which includes R&D, production, quality management, project management and customer specific order production.
- (d) The other division.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

#### 非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產(包括使用權資產)有否任何減值跡象。無限使用年期的無形資產每年均會及於有減值跡象出現的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時,管理層必須估計資產或現金產生單位的預期未來現金流量,選取合適的貼現率以計算該等現金流量的現值。

### 4. 經營分部資料

就管理而言,本集團根據其產品和服務分為多個業務單位,並具有以下四個可報告經營分部:

- (a) 藥物製劑分部,主要包括依諾肝素鈉注射液。
- (b) 原料藥分部,包括標準肝素鈉原料藥和依諾肝素鈉原料藥。
- (c) CDMO分部,包括研發、生產、質量管理、項目管理及根據客戶具體訂單進行商業生產。
- (d) 「其他」分部。

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### 4. OPERATING SEGMENT INFORMATION (Continued)

Management層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部溢利虧損(其為對持續經營調整稅前利潤虧損的一種計量)予以評估。持續經營調整稅前利潤虧損與本集團的稅前利潤計量方式一致，惟其他收入及收益、銷售及分銷開支、行政開支、金融資產減值虧損、其他開支、融資成本及應佔聯營公司溢利及虧損不包含於該計量內。

分部資產不包括現金及現金等價物、已抵押存款、遞延稅項資產、以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產及其他未分配總部及公司資產，因為該等資產乃按組別基準管理。

分部負債不包括計息銀行及其他借款、應付稅款、遞延稅項負債及其他未分配總公司及公司負債，因為該等負債是乃按組別基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

### 4. 經營分部資料(續)

Management層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可報告分部溢利虧損(其為對持續經營調整稅前利潤虧損的一種計量)予以評估。持續經營調整稅前利潤虧損與本集團的稅前利潤計量方式一致，惟其他收入及收益、銷售及分銷開支、行政開支、金融資產減值虧損、其他開支、融資成本及應佔聯營公司溢利及虧損不包含於該計量內。

分部資產不包括現金及現金等價物、已抵押存款、遞延稅項資產、以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、以公允價值計量且其變動計入當期損益的金融資產及其他未分配總部及公司資產，因為該等資產乃按組別基準管理。

分部負債不包括計息銀行及其他借款、應付稅款、遞延稅項負債及其他未分配總公司及公司負債，因為該等負債是乃按組別基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

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### 4. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2021

### 4. 經營分部資料(續)

截至二零二一年十二月三十一日止年度

Segments 分部	Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>				
Sale & service revenue 銷售予外部客戶	2,638,151	2,721,733	813,104	186,798	6,359,786
Inter-segment sales 分部間銷售	1,356,682	3,520,136	3,892	301,906	5,182,616
	3,994,833	6,241,869	816,996	488,704	11,542,402
<b>Reconciliation:</b>	<b>調整:</b>				
Elimination of inter-segment sales 抵銷分部間銷售					(5,182,616)
Revenue from contracts with customers 客戶合同收入					6,359,786
<b>Segment results:</b>	<b>分部業績:</b>				
	841,565	911,673	259,209	70,788	2,083,235
<b>Reconciliation:</b>	<b>調整:</b>				
Elimination of inter-segment results 抵銷分部間業績					(89,653)
Other income and expenses 其他收入及虧損					(11,682)
Selling and distribution expenses 銷售及分銷開支					(430,493)
Administrative expenses 行政開支					(668,326)
Impairment of financial assets 金融資產減值虧損					(101,958)
Impairment of joint venture 聯營公司減值虧損					(223,092)
Other expenses 其他開支					(5,463)
Finance costs 融資成本					(210,074)
Share of profit and loss of joint venture 應佔聯營公司溢利及虧損					(120,230)
<b>Group's profit before tax</b>	<b>本集團稅前利潤</b>				
					222,264



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二零二一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2020

### 4. 經營分部資料(續)

截至二零二零年十二月三十一日止年度

Segment	Pharmaceuticals 藥物製劑	Active Ingredients 原料藥	CDMO	Others 其他	Total
分部	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>				
Sales to external customers	1,510,731	2,700,886	797,387	306,681	5,315,685
Inter-segment sales	1,782,320	1,861,116	32,500	249,999	3,925,935
	3,293,051	4,562,002	829,887	556,680	9,241,620
<b>Reconciliation:</b>	<b>調整:</b>				
Elimination of inter-segment sales					(3,925,935)
Revenue from customer contracts					5,315,685
<b>Segment results:</b>	<b>分部業績:</b>				
	636,689	1,161,446	218,719	36,947	2,053,801
<b>Reconciliation:</b>	<b>調整:</b>				
Elimination of inter-segment results					(36,965)
Other income and gains					365,378
Selling and distribution expenses					(408,901)
Administrative expenses					(598,078)
Impairment losses on financial assets					(15,194)
Other expenses					(2,385)
Finance costs					(260,824)
Share of profit/loss of associate companies					231,004
<b>Group's profit before tax</b>	<b>本集團稅前利潤</b>				
	1,327,836				



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## 4. OPERATING SEGMENT INFORMATION (Continued)

### Geographical information

#### (a) Revenue from external customers

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hong Kong	香港	187,981	51,404
United States of America	美國	956,132	894,076
Europe	歐洲	3,469,218	2,904,348
Mainland China	中國內地	552,243	514,511
Other countries/regions	其他國家/地區	1,194,212	951,346
		<b>6,359,786</b>	5,315,685

The revenue is attributable to the geographical regions.

上述收入資料乃基於客戶所在位置。

## 4. 經營分部資料(續)

### 區域資料

#### (a) 來自外部客戶的收入

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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information (Continued) (b) Non-current assets

		As at 31 December	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Ma a d C a	中國內地	2,850,044	3,725,102
U ed S a e A e c a	美國	3,368,616	3,546,915
E u r o p e	歐洲	141,086	171,057
H o n g K o n g	香港	384,431	2,771

The non-current assets are based on the geographical location of the assets.

上述非流動資產資料乃基於資產所在位置，不包括金融工具與遞延所得稅資產。

#### Information about major customers

At 31 December 2021, the largest customer accounted for RMB651,052,000 derived from sales of products, which is less than 10% of the total sales.

At 31 December 2020, the largest customer accounted for RMB769,183,000 derived from sales of products, which is less than 10% of the total sales.

#### 有關主要客戶的資料

於截至二零二一年十二月三十一日止年度期間，來自佔總收入10%以上的向單一外部客戶銷售的收入約為人民幣651,052,000元。

於截至二零二零年十二月三十一日止年度期間，來自佔總收入10%以上的向單一外部客戶銷售的收入約為人民幣769,183,000元。



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31 December 2021  
二零二一年十二月三十一日

### 5. REVENUE

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 31 December 2021

Segments 分部	Finished dose pharmaceutical products 藥物製劑 RMB'000 人民幣千元	Active pharmaceutical ingredients 原料藥 RMB'000 人民幣千元	CDMO RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b> 商品或服務類別					
Sale of products 產品銷售	2,638,151	2,721,733	-	145,042	5,504,926
CDMO services CDMO服務	-	-	813,104	-	813,104
Others 其他	-	-	-	41,756	41,756
<b>Total revenue from contracts with customers</b> 客戶合同收入 總額	<b>2,638,151</b>	<b>2,721,733</b>	<b>813,104</b>	<b>186,798</b>	<b>6,359,786</b>
<b>Geographical markets</b> 區域市場					
Hong Kong 香港	17,767	170,214	-	-	187,981
United States 美國	208,886	49,989	658,688	38,569	956,132
Europe 歐洲	1,869,348	1,505,086	56,785	37,999	3,469,218
Mainland China 中國內地	243,529	221,213	-	87,501	552,243
Other countries/regions 其他國家/地區	298,621	775,231	97,631	22,729	1,194,212
<b>Total revenue from contracts with customers</b> 客戶合同收入 總額	<b>2,638,151</b>	<b>2,721,733</b>	<b>813,104</b>	<b>186,798</b>	<b>6,359,786</b>
<b>Timing of revenue recognition</b> 收入確認時間					
Products transferred at a point in time 在某個時間點 轉移產品	2,638,151	2,721,733	-	145,042	5,504,926
Services transferred at a point in time 在某個時間點 轉移服務	-	-	111,924	9,326	121,250
Services transferred over time 隨時間轉移服務	-	-	701,180	32,430	733,610
<b>Total revenue from contracts with customers</b> 客戶合同收入 總額	<b>2,638,151</b>	<b>2,721,733</b>	<b>813,104</b>	<b>186,798</b>	<b>6,359,786</b>

### 5. 收入

#### 客戶合同收入

##### (i) 分類收入資料

截至二零二一年十二月三十一日止  
年度

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### 5. REVENUE (Continued)

#### Revenue from contracts with customers (Continued) (i) Disaggregated revenue information (Continued)

For the year ended 31 December 2020

Segment	Pharmaceuticals	Active pharmaceutical ingredients	CDMO	Other	Total
分部	藥物製劑	原料藥	CDMO	其他	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類別</b>				
Sale of products	1,510,731	2,700,886		244,855	4,456,472
CDMO services			797,387		797,387
Other				61,826	61,826
<b>Total revenue from contracts with customers</b>	<b>1,510,731</b>	<b>2,700,886</b>	<b>797,387</b>	<b>306,681</b>	<b>5,315,685</b>
<b>Geographical markets</b>	<b>區域市場</b>				
Hong Kong	1,050	50,354			51,404
United States of America	22,719	176,848	575,330	119,179	894,076
Europe	1,173,725	1,528,860	157,466	44,297	2,904,348
Mainland China	235,000	172,834		106,677	514,511
Other countries/regions	78,237	771,990	64,591	36,528	951,346
<b>Total revenue from contracts with customers</b>	<b>1,510,731</b>	<b>2,700,886</b>	<b>797,387</b>	<b>306,681</b>	<b>5,315,685</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Point in time	<b>在某個時間點</b>				
Transfer of products	1,510,731	2,700,886		244,855	4,456,472
Point in time	<b>在某個時間點</b>				
Transfer of services			220,788	36,392	257,180
Over time transfer of services			576,599	25,434	602,033
<b>Total revenue from contracts with customers</b>	<b>1,510,731</b>	<b>2,700,886</b>	<b>797,387</b>	<b>306,681</b>	<b>5,315,685</b>

### 5. 收入(續)

#### 客戶合同收入(續) (i) 分類收入資料(續)

截至二零二零年十二月三十一日止年度

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## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 5. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table sets out the revenue recognised in the reporting period from contracts with customers, disaggregated by product line and geographical region. Revenue is recognised when the performance obligation is satisfied.

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised at the beginning of the reporting period		
Revenue recognised during the reporting period		
Sales	4,960	3,642
CDMO services	257,228	197,544
	<b>262,188</b>	201,186

##### (ii) Performance obligation

The following table sets out the performance obligations satisfied in the reporting period.

###### Sale of products

The revenue from the sale of products is recognised when the control of the goods is transferred to the customer.

###### CDMO services

For CDMO services, revenue is recognised when the performance obligation is satisfied, which is when the customer has accepted the product and the revenue is recognised in accordance with IFRS 15, which requires revenue to be recognised when the customer has accepted the product and the revenue is recognised in accordance with IFRS 15, which requires revenue to be recognised when the customer has accepted the product.

### 5. 收入(續)

#### 客戶合同收入(續)

##### (i) 分類收入資料(續)

The following table sets out the revenue recognised in the reporting period from contracts with customers, disaggregated by product line and geographical region. Revenue is recognised when the performance obligation is satisfied.

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised at the beginning of the reporting period		
Revenue recognised during the reporting period		
產品銷售	4,960	3,642
CDMO服務	257,228	197,544
	<b>262,188</b>	201,186

##### (ii) 履約責任

本集團履約責任的資料概述如下：

###### 產品銷售

履約責任於相關資產控制權轉交客戶時完成。

###### CDMO服務

就FFS模式下的服務而言，收入隨著時間推移而確認，且履約責任為初始預期期限不超過一年的合同的組成部分，因此，根據《國際財務報告準則》第15號的可行權宜方法，本集團不會對FFS模式下的未履約責任的價值進行披露。

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### 5. REVENUE (Continued)

#### Revenue from contracts with customers (Continued) (ii) Performance obligation (Continued)

##### CDMO services (Continued)

For CDMO services, the Company has determined that the performance obligation is satisfied when the product is delivered to the customer and the customer has accepted the product. Revenue is recognized when the product is delivered to the customer and the customer has accepted the product.

The revenue is recognized when the product is delivered to the customer and the customer has accepted the product. Revenue is recognized when the product is delivered to the customer and the customer has accepted the product.

### 5. 收入(續)

#### 客戶合同收入(續) (ii) 履約責任(續)

##### CDMO服務(續)

就若干CDMO服務而言，本公司董事已確定，於接受客戶具體訂單下的可交付產品後，履約責任即告完成，因此，履約責任於某個時間點確認為收入。

於十二月三十一日分配至剩餘履約責任(未履行或部分未履行)的交易價格如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Warranty obligations within one year	1,194,897	1,048,314
All warranty obligations are expected to be recognized within one year. The amount disclosed above does not include restricted variable consideration.		

所有履約責任預計於一年內予以確認。上述所披露的金額不包括受限制的可變對價。

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### 6. OTHER INCOME AND (LOSSES)/GAINS

### 6. 其他收入及(虧損) 收益

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Other income</b>		
Bank interest income	54,857	34,647
Government grants related to assets*	2,071	2,072
Income**	21,795	44,679
Dividend income from financial assets measured at fair value and changes in fair value of financial assets measured at fair value and changes in fair value of financial assets measured at fair value	28,575	14,590
Dividend income from financial assets measured at fair value and changes in fair value of financial assets measured at fair value	15,488	16,561
	<b>122,786</b>	112,549
<b>Other (losses)/gains</b>		
Foreign exchange loss	(205,044)	(248,832)
Gain on disposal of financial assets measured at fair value and changes in fair value of financial assets measured at fair value	5,761	5,444
Financial assets measured at fair value and changes in fair value of financial assets measured at fair value	68,065	506,936
Derivative instruments	(4,181)	(20,480)
Loss on disposal of property, plant and equipment	(5,105)	(1)
Interest income from equity investments	1,744	5,972
Other	4,292	3,790
	<b>(134,468)</b>	252,829
	<b>(11,682)</b>	365,378

\* The Government grants related to assets are received from the government and are used for the purchase of laboratory equipment and factory. The grants are received from the government and are used for the purchase of laboratory equipment and factory.

\* 本集團已獲得與資產相關的若干政府補助，用於投資實驗室設備和工廠。與資產相關的補助在相關資產的使用年期內於損益中確認。

\*\* The government grants and subsidies are received from the government and are used for the purchase of laboratory equipment and factory. The grants and subsidies are received from the government and are used for the purchase of laboratory equipment and factory. The grants and subsidies are received from the government and are used for the purchase of laboratory equipment and factory.

\*\* 已收取與收入相關的政府補助和補貼，以補償本集團的研發成本。與收入相關的若干補助預計會產生與未來有關的費用，並要求本集團遵守補助附帶的條件，並讓政府確認我們遵守該等條件。該等與收入有關的補助在擬補償的費用被支出的期間內，有系統地在損益表中確認。

Other income and (losses)/gains are measured at fair value and changes in fair value of financial assets measured at fair value and changes in fair value of financial assets measured at fair value.

應收取其他與收入相關的政府補助(作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而並無未來相關成本)在其成為應收款項期間於損益中確認。

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## 7. PROFIT BEFORE TAX

The Group's profit before tax attributable to equity holders of the parent (continued):

## 7. 稅前利潤

本集團的稅前利潤乃經扣除（計入）以下各項後得出：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of goods sold	3,812,987	2,701,311
Cost of services provided	553,217	597,538
Depreciation of property, plant and equipment	217,492	220,033
Depreciation of intangible assets	37,782	35,212
Amortisation of other intangible assets	51,520	52,123
Research and development costs*	221,099	160,008
Auditor's remuneration	7,050	5,700
Expenses related to public offerings	-	32,101
Employee benefits expenses (including directors and supervisors' remuneration):		
Salaries and other benefits	560,762	582,211
Pension contribution, social welfare and other benefits	123,824	117,290
Lease expenses not measured at fair value	2,315	1,454
Bank interest income	(54,857)	(34,647)
Finance costs	210,074	260,824
Interest income from equity investments	1,744	5,972
Dividend income from equity investments measured at fair value and included in current period profit or loss	(28,575)	(14,590)
Dividend income from equity investments measured at fair value and included in other comprehensive income of financial assets	(15,488)	(16,561)
Foreign exchange gain/loss	205,044	248,832
Gain/loss on disposal of financial assets measured at fair value and included in current period profit or loss	(5,761)	(5,444)
Fair value loss of derivative financial instruments	4,181	20,480
Fair value gain from equity investments measured at fair value and included in current period profit or loss	(68,065)	(506,936)
Loss on disposal of property, plant and equipment	5,105	1

\* Research and development costs are included in the "Administrative expenses" in the consolidated statement of profit or loss.

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### 8. FINANCE COSTS

Annual finance costs are:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expense:		
Bank borrowings	121,352	147,240
Corporate bonds	76,406	96,248
Lease liabilities	3,873	4,231
Other finance costs	8,443	13,105
	<b>210,074</b>	<b>260,824</b>

### 8. 融資成本

融資成本分析如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
以下各項的利息支出：		
銀行借款	121,352	147,240
公司債券	76,406	96,248
租賃負債	3,873	4,231
其他融資成本	8,443	13,105
	<b>210,074</b>	<b>260,824</b>

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION

The remuneration of each director and supervisor is as recorded in the following table:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fee	300	300
Other remuneration:		
Salary, allowance and benefits	12,916	13,000
Performance related bonus*	-	13,507
Pension contribution	177	56
	<b>13,393</b>	<b>26,863</b>

### 9. 董事及監事薪酬

於年內錄得的董事及監事薪酬載列如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
袍金	300	300
其他酬金：		
薪金、津貼及實物福利	12,916	13,000
績效掛鉤花紅*	-	13,507
退休金計劃供款	177	56
	<b>13,393</b>	<b>26,863</b>

\* Compensation related to the performance of the company and its subsidiaries.

\* 本公司若干執行董事及監事有權獲得花紅，按本集團除稅後溢利的百分比確定。

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### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

#### (a) Independent non-executive directors

The independent non-executive directors' remuneration is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Chen Junfa	陳俊發先生	100	100
Mr. Wang Zhaohui	王肇輝先生	100	100
Mr. Liu Chuan	呂川先生	100	100
		300	300

The independent non-executive directors' remuneration for 2020 is as follows (2020: Nil).

#### (b) Executive directors, a non-executive director and supervisors

Year ended 31 December 2021 截至二零二一年十二月三十一日 止年度	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 績效掛鉤花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors				
Mr. Li Lian	2,850	-	48	2,898
Ms. Li Tan	2,370	-	9	2,379
Mr. Shan Yu	2,532	-	8	2,540
Mr. Sun Xia (附註(a))	1,608	-	7	1,615
Mr. Zhang Bin (附註(b))	2,641	-	32	2,673
Non-executive director				
Mr. Bi Haihua (附註(c))	-	-	-	-
Supervisors				

### 9. 董事及監事薪酬(續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
陳俊發先生	100	100
王肇輝先生	100	100
呂川先生	100	100
	300	300

年內概無其他應付獨立非執行董事酬金(二零二零年：零)。

#### (b) 執行董事、非執行董事及監事

Year ended 31 December 2021 截至二零二一年十二月三十一日 止年度	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 績效掛鉤花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
執行董事				
李鐸先生	2,850	-	48	2,898
李坦女士	2,370	-	9	2,379
單宇先生	2,532	-	8	2,540
孫暄先生(附註(a))	1,608	-	7	1,615
張斌先生(附註(b))	2,641	-	32	2,673
非執行董事				
步海華先生(附註(c))	-	-	-	-
監事				



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### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

#### (b) Executive directors, a non-executive director and supervisors (Continued)

Year ended 31 December 2020 截至二零二零年十二月三十一日 止年度	Salary, allowance and benefit 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance- related bonus 績效掛鈎花紅 RMB'000 人民幣千元	Pension contribution 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Li	2,908	1,580	12	4,500
Ms. Li Tan	2,471	1,379	9	3,859
Mr. Sun	2,470	2,074	11	4,555
Mr. Sun Xia (a)	3,669	7,446	15	11,130
<b>Non-executive directors</b>	<b>非執行董事</b>			
Mr. Bi Haihua (c)	685	721	3	1,409
<b>Supervisors</b>	<b>監事</b>			
Mr. Zhang	100			100
Mr. Tang Haijun	393	219	3	615
Ms. Su Jia	304	88	3	395
	13,000	13,507	56	26,563

Notes:

- (a) Mr. Sun Xia was appointed as executive director and CEO on 27 February 2020 and resigned on 6 May 2021.
- (b) Mr. Zhang Bin was appointed as executive director and CEO on 26 May 2021.
- (c) Mr. Bi Haihua resigned as executive director and CEO on 30 April 2020 and was appointed as non-executive director and CEO on 17 April 2021.

附註：

- (a) 孫曉先生自二零二零年二月二十七日起被任命為本公司執行董事，並於二零二一年五月六日辭任。
- (b) 張斌先生自二零二一年五月二十六日起被任命為本公司執行董事。
- (c) 步海華先生於二零二零年八月三十日辭任執行董事，自二零二零年八月三十一日起被任命為本公司非執行董事，並於二零二一年四月十七日辭任。

The remuneration of executive directors, a non-executive director and supervisors is determined by the board of directors.

年內概無董事或監事放棄或同意放棄任何薪酬的安排。

# Non-Financial Statements

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### 10. FIVE HIGHEST PAID EMPLOYEES

Non-financial statements, including the financial statements (2020: 9), disclose the remuneration of the five highest paid employees (2020: 9) of the Group. The remuneration of the five highest paid employees (2020: 9) is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salary, allowance and benefits	薪金、津貼及實物福利	19,342	8,602
Performance-related bonus	績效掛鉤花紅	-	2,381
Pension contribution	退休金計劃供款	1,306	925
		<b>20,648</b>	<b>11,908</b>

The remuneration of the five highest paid employees (2020: 9) is as follows:

### 10. 五名最高薪酬僱員

概無董事(二零二零年:三名)為本集團於年內的五名最高薪酬人士,其薪酬詳情載於上文附註9。其餘五名(二零二零年:兩名)並非本公司董事的最高薪酬僱員於年內的薪酬詳情如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
薪金、津貼及實物福利	薪金、津貼及實物福利	19,342	8,602
績效掛鉤花紅	績效掛鉤花紅	-	2,381
退休金計劃供款	退休金計劃供款	1,306	925
		<b>20,648</b>	<b>11,908</b>

薪酬在以下範圍內的非董事最高薪酬僱員人數如下:

		Number of employees 僱員數目	
		2021 二零二一年	2020 二零二零年
Nil & HK\$3,500,000	零至3,500,000港元	-	
HK\$3,500,001 & HK\$4,000,000	3,500,001港元至4,000,000港元	1	
HK\$4,000,001 & HK\$4,500,000	4,000,001港元至4,500,000港元	2	
HK\$4,500,001 & HK\$5,000,000	4,500,001港元至5,000,000港元	-	
HK\$5,000,001 & HK\$5,500,000	5,000,001港元至5,500,000港元	-	
HK\$5,500,001 & HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
HK\$6,000,001 & HK\$6,500,000	6,000,001港元至6,500,000港元	1	
HK\$6,500,001 & HK\$7,000,000	6,500,001港元至7,000,000港元	1	
HK\$7,000,001 & HK\$7,500,000	7,000,001港元至7,500,000港元	-	
HK\$7,500,001 & HK\$8,000,000	7,500,001港元至8,000,000港元	-	
HK\$8,000,001 & HK\$8,500,000	8,000,001港元至8,500,000港元	-	1
		<b>5</b>	<b>2</b>

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### 11. INCOME TAX

The Group's financial results are based on the accounting policies adopted by the Group.

Under the Law of PRC Enterprise Income Tax (the "EIT Law") and the relevant Regulations of EIT Law, the EIT rate of PRC subsidiaries is 25% unless otherwise specified.

The Company, as an accredited High and New Technology Enterprise, EIT rate of 15% was granted in 2018, and will be valid until 2021, and the Company, as an accredited High and New Technology Enterprise, EIT rate of 15% was granted in 2021 and 2020. The Company's subsidiaries in PRC are also entitled to the same.

Shenzhen Tian Dao Medical & Pharmaceutical Co., Ltd. as an accredited High and New Technology Enterprise, EIT rate of 15% was granted in 2017, and will be valid until 2020, and the Company, as an accredited High and New Technology Enterprise, EIT rate of 15% was granted in 2021 and 2020. The Company's subsidiaries in PRC are also entitled to the same.

The Group's income is taxed in USA at the federal corporate rate of 21% and the state rate of 1% to 10% depending on the state.

The Group's income is taxed in the Netherlands at the rate of 11% to 33% depending on the amount of income.

On 21 March 2018, the Hong Kong Legislative Council passed the Revenue (Amendment (No. 7) Bill 2017 (the "Bill") which will be effective from 28 March 2018 and will be implemented in the next year. Under the Bill, the tax rate of the first HK\$2 million of profits will be reduced to 8.25%, and the tax rate of the next HK\$2 million of profits will be reduced to 16.5%. The tax rate of the remaining profits will be 16.5% and will be effective from 31 December 2021 and 2020.

### 11. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在司法管轄區的溢利繳納所得稅。

根據《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國子公司的企業所得稅稅率為25%，除非其獲得以下稅項豁免。

本公司於二零一八年被認定為「高新技術企業」，其後該資格於二零二一年獲續認，因此，本公司截至二零二一年及二零二零年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

深圳市天道醫藥有限公司於二零一七年被認定為「高新技術企業」，並隨後於二零二零年續認，因此，深圳市天道醫藥有限公司截至二零二一年及二零二零年十二月三十一日止年度有權享有15%的優惠企業所得稅稅率。該資格由中國相關稅務機關每三年審查一次。

截至二零二一年及二零二零年十二月三十一日止年度，在美國註冊成立的集團實體須按21%的稅率繳納聯邦企業稅。截至二零二一年及二零二零年十二月三十一日止年度，州所得稅稅率保持在1%至10%之間。

截至二零二一年及二零二零年十二月三十一日止年度，在歐洲(荷蘭及意大利除外)註冊成立的集團實體須按11%至33%的稅率繳納企業所得稅。

香港立法會於二零一八年三月二十一日通過《二零一七年稅務(修訂)第7號條例草案》(「《條例草案》」)，引入兩級制利得稅率制度。《條例草案》於二零一八年三月二十八日簽署成為法律，並於次日在憲報上刊登。在兩級制利得稅率制度下，合資格集團實體的首2百萬港元的利得稅率為8.25%，而超過2百萬港元的利得稅率為16.5%。截至二零二一年及二零二零年十二月三十一日止年度，不符合兩級制利得稅率制度資格的集團實體，將繼續按16.5%的統一稅率繳納利得稅。

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### 11. INCOME TAX (Continued)

The Group's effective tax rate on ordinary income is 15% (2020: 16.5%), based on the tax charge of EUR245,000 (2020: EUR200,000), and the tax credit of EUR245,000 (2020: EUR200,000), and the tax rate of 25% (2020: 25%) is applied to the tax charge of EUR245,000 (2020: EUR200,000) and the tax credit of EUR245,000 (2020: EUR200,000) as at 31 December 2021.

The Group's effective tax rate on the ordinary income is 24% and 3.9% respectively, based on the tax charge of (IRAP) and the tax credit of 3.9% as at 31 December 2021 and 2020.

The tax credit and the tax charge (credit/expense) are as follows:

### 11. 所得稅(續)

截至二零二一年十二月三十一日止年度，本集團在荷蘭註冊成立的實體之應課稅收入不超過245,000歐元(二零二零年：200,000歐元)的部分須按15%(二零二零年：16.5%)的稅率繳納企業所得稅；倘應課稅收入超過245,000歐元(二零二零年：200,000歐元)，則超過245,000歐元(二零二零年：200,000歐元)的部分須按25%(二零二零年：25%)的稅率繳納企業所得稅。

截至二零二一年及二零二零年十二月三十一日止年度，在意大利註冊成立的集團實體須按24%的稅率繳納企業所得稅，並按3.9%的稅率繳納大區稅。

年內所得稅(抵免) 開支的主要組成部分如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Immediate tax expense:	即期稅項開支：		
PRC	中國	60,861	71,311
USA	美國	81,920	52,225
Other regions	其他地區	15,558	1,939
Under provision	過往年度撥備不足	1,098	8,055
		<b>159,437</b>	133,530
Deferred tax (credit/expense):	遞延稅項(抵免) 開支：		
PRC	中國	(113,925)	99,594
USA	美國	(62,985)	51,029
Other regions	其他地區	6,353	22,051
		<b>(170,557)</b>	172,674
Total tax charge (expense)	年內稅項支出總額	<b>(11,120)</b>	306,204

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### 11. INCOME TAX (Continued)

As reflected in the consolidated financial statements, the tax expense is calculated based on the taxable income in the jurisdictions where the Company and its subsidiaries operate, and the tax rates applicable in those jurisdictions.

### 11. 所得稅(續)

就稅前利潤按本公司及其大部分子公司所在司法管轄區的法定稅率計算稅項開支與按實際稅率計算稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	%	2020 二零二零年 RMB'000 人民幣千元	%
Profit before tax	稅前利潤	222,264		1,327,836	
Tax at the applicable rates	按法定稅率計算之稅項	66,596	30	327,479	25
Less: tax benefits from certain jurisdictions	特定省份或地方機關頒佈的較低稅率	(15,125)	(7)	(54,595)	(4)
Effect of changes in tax rates	利率下調對期初遞延稅項的影響	(36,450)	(16)	2,630	
Adjustments for tax on income	就過往期間即期稅項作出的調整	1,098	-	8,055	1
Income tax credits	免稅收入	(10,517)	(4)	(6,529)	
Non-deductible expenses	不可扣稅開支	4,934	2	3,828	
Unused tax credits	動用過往未確認的稅項虧損	(2,643)	(1)	(12,172)	(1)
Tax on income not recognized and temporary differences	未確認稅項虧損和暫時性差異	22,656	10	54,157	4
Research and development expenses	研發成本超級減免	(31,483)	(14)	(16,649)	(1)
Others	其他	(10,186)	(5)		
Tax at the applicable rates	按本集團的實際稅率計算的稅項支出	(11,120)	(5)	306,204	23

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### 12. DIVIDENDS

### 12. 股息

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Proposed a RMB3.5 cent dividend (2020: RMB15 cent dividend)	51,355	220,094

The proposed dividend will be paid to the shareholders of the Company at the annual general meeting.

本年度的擬派末期股息尚待本公司股東於即將舉行的股東週年大會上批准。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### 13. 母公司普通股權益持有人應佔每股盈利

The calculation of earnings per share is based on the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding for the period ended 31 December 2021 and 2020 is 1,467,296,204 and 1,353,329,463 respectively.

每股基本及攤薄盈利的計算乃基於母公司普通股權益持有人應佔溢利，以及年內已發行1,467,296,204股普通股（二零二零年：1,353,329,463股）的加權平均數（經調整，以反映年內供股）。截至二零二一年及二零二零年十二月三十一日止年度，本集團概無已發行的潛在攤薄普通股。

The calculation of earnings per share is based on the weighted average number of ordinary shares outstanding during the period.

每股基本及攤薄盈利的計算基於：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings attributable to ordinary equity holders of the parent	240,788	1,024,210

Year ended 31 December  
截至十二月三十一日止年度

	2021 二零二一年	2020 二零二零年
Number of ordinary shares outstanding during the period	1,467,296,204	1,353,329,463

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### 14. PROPERTY, PLANT AND EQUIPMENT

Buildings 樓宇	Machine equipment 機器設備	Motor vehicles 機動車	Other equipment 其他設備	Land 土地	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 合計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

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### 14. 物業、廠房及設備(續)

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

	樓宇 RMB'000	機器設備 RMB'000	機動車 RMB'000	其他設備 RMB'000	土地 RMB'000	租賃物業裝修 RMB'000	在建工程 RMB'000	合計 RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2020</b>								
於二零二零年十二月三十一日								
於二零二零年一月一日:								
成本	1,491,310	1,189,160	48,700	75,551	33,489	9,213	720,385	3,567,808
累計折舊	(280,119)	(516,747)	(29,188)	(52,445)		(1,077)		(879,576)
賬面淨值	1,211,191	672,413	19,512	23,106	33,489	8,136	720,385	2,688,232
於二零二零年一月一日， 已扣除累計折舊	1,211,191	672,413	19,512	23,106	33,489	8,136	720,385	2,688,232
添置		3,005		1,100		2,030		223,970
出售		(395)	(492)	(43)				(930)
年內計提撥備的折舊	(61,780)	(143,258)	(3,492)	(11,027)		(476)		(220,033)
轉撥	93,181	437,746	2,242	10,687			(563,964)	(20,108)
匯兌調整	(12,177)	(21,493)	(1,081)	(861)	(2,167)	(41)	(9,862)	(47,682)
於二零二零年十二月三十一日， 已扣除累計折舊	1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
於二零二零年十二月三十一日								
成本	1,568,978	1,565,878	44,321	82,953	31,322	11,244	364,394	3,669,090
累計折舊	(338,563)	(617,860)	(27,632)	(59,991)		(1,595)		(1,045,641)
賬面淨值	1,230,415	948,018	16,689	22,962	31,322	9,649	364,394	2,623,449
有關已抵押資產的資料於財務報表附註 41中披露。								



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### 15. LEASES

#### The Group as a lessee

The Group has entered into various operating leases, including leases of office premises, motor vehicles and leasehold land. The leases are typically for periods of 3 to 5 years, and are non-cancellable. The Group does not have any finance leases.

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

The carrying amount of right-of-use assets is as follows:

		Properties 物業	Equipment 設備	Motor vehicles 機動車	Leasehold land 租賃土地	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	101,293	7,139	5,256	123,610	237,298
Additions	新增	4,334	1,271	1,265	-	6,870
Depreciation charge	折舊費用	(24,188)	(3,388)	(2,682)	(4,954)	(35,212)
Early termination	提前終止	(16,738)	-	(780)	-	(17,518)
Exchange rate effect	匯兌調整	(4,907)	(459)	119	-	(5,247)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	59,794	4,563	3,178	118,656	186,191
Additions	新增	94,698	-	-	-	94,698
Depreciation charge	折舊費用	(27,867)	(3,062)	(1,899)	(4,954)	(37,782)
Early termination	提前終止	(838)	-	-	-	(838)
Exchange rate effect	匯兌調整	(2,121)	(67)	(227)	-	(2,415)
At 31 December 2021	於二零二一年十二月三十一日	123,666	1,434	1,052	113,702	239,854

### 15. 租賃

#### 本集團作為承租人

The Group has entered into various operating leases, including leases of office premises, motor vehicles and leasehold land. The leases are typically for periods of 3 to 5 years, and are non-cancellable. The Group does not have any finance leases.

#### (a) 使用權資產

The carrying amount of right-of-use assets is as follows:

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### 15. LEASES (Continued)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities at the beginning and end of the reporting period is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at January 1	於一月一日的賬面值	77,243	119,233
New leases	新租賃	94,698	6,870
Accretion of interest recognized during the year	年內確認的利息增加	3,873	4,231
Payments	支付	(35,996)	(32,957)
Early termination	提前終止	(1,124)	(14,452)
Exchange adjustment	匯兌調整	(2,939)	(5,682)
Carrying amount at 31 December	於十二月三十一日的賬面值	135,755	77,243
Analysis of:	分析為：		
Current portion	即期部分	31,754	25,600
Non-current portion	非即期部分	104,001	51,643

The analysis of lease liabilities at the end of the reporting period is as follows:

租賃負債的到期日分析在財務報表附註45中披露。

##### (c) The amount recognized in profit or loss in relation to lease liabilities:

##### (c) 就租賃在損益中確認的金額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	3,873	4,231
Depreciation of right-of-use assets	使用權資產折舊費	37,782	35,212
Short-term lease related expenses	短期租賃相關開支	1,367	1,271
Expenses related to leases of low-value assets	與低價值資產租賃有關之支出	948	183
Total amount recognized in profit or loss	於損益中確認的款項總額	43,970	40,897

##### (d) The cash flows from operating activities in relation to leases:

##### (d) 租賃的現金流出總額及尚未開始的租賃的未來現金流出金額分別於財務報表附註39及45中披露。

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### 15. LEASES (Continued)

#### The Group as a lessor

The Group leases property (see Note 14) to lessees. The Group enters into operating leases of property, including land and buildings, with lessees. The Group does not have any finance leases. The Group's revenue from leasing property is included in "Revenue" in the consolidated statement of profit or loss. Revenue from leasing property was RMB3,842,000 (2020: RMB2,884,000).

As at 31 December 2021, the Group has leased property to lessees. The Group's revenue from leasing property is included in "Revenue" in the consolidated statement of profit or loss.

### 15. 租賃(續)

#### 本集團作為出租人

本集團根據經營租賃安排租賃其在中國內地的若干物業(附註14),包括若干建築物。租賃條款一般要求租戶支付保證金,並規定會根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣3,842,000元(二零二零年:人民幣2,884,000元)。

於二零二一年十二月三十一日,本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃付款如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	153	375
After one year but within two years	一年後但於兩年內	147	147
After two years but within three years	兩年後但於三年內	73	147
After three years but within four years	三年後但於四年內	-	73
		<b>373</b>	<b>742</b>

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### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
<b>At 1 January 2020:</b>	於二零二零年一月一日：	
Cost	成本	2,354,908
Accumulated impairment	累計減值	
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,354,908</b>
Cost at 1 January 2020, excluding accumulated impairment	於二零二零年一月一日的成本， 已扣除累計減值	2,354,908
Impairment losses	年內減值	
Exchange differences	匯兌調整	(152,342)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>2,202,566</b>
<b>At 31 December 2020:</b>	於二零二零年十二月三十一日	
Cost	成本	2,202,566
Accumulated impairment	累計減值	
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,202,566</b>
Cost at 1 January 2021, excluding accumulated impairment	於二零二一年一月一日的成本， 已扣除累計減值	2,202,566
Impairment losses	年內減值	
Exchange differences	匯兌調整	(50,365)
Cost of net carrying amount at 31 December 2021	於二零二一年十二月三十一日的成本及 賬面淨值	2,152,201
<b>At 31 December 2021:</b>	於二零二一年十二月三十一日	
Cost	成本	2,152,201
Accumulated impairment	累計減值	
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,152,201</b>

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### 16. GOODWILL (Continued)

#### Impairment testing of goodwill

On 9 August 2014, the Group acquired SPL Acquisition Corporation and recorded RMB1,297,621,000.

On 5 October 2015, the Group acquired C & A Acquisition Corporation and recorded RMB814,940,000.

Goodwill is allocated to the SPL cash generating unit (SPL CGU) and CDMO cash generating unit (CDMO CGU) (collectively referred to as CGUs). The recoverable amount of the SPL CGU and CDMO CGU is determined based on the value of VIU and FVLCD. VIU determined based on the cash flow projections of the FVLCD, and the average discount rate used is 10%. The average discount rate used is 10% and the cash flow projections are based on the 50% probability of each scenario.

The recoverable amount and carrying amount of the CGU as at 31 December 2021 and 2020 are as follows:

#### Hierarchy in SPL CGU

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Recoverable amount	3,007,418 <sup>1</sup>	3,138,477
Carrying amount		

### 16. 商譽(續)

#### 商譽的減值測試

於二零一四年四月九日，收購SPL Acquisition Corporation產生的商譽為人民幣1,297,621,000元。

於二零一五年十月五日，收購C & A Acquisition Corporation產生的商譽為人民幣814,940,000元。

商譽以分配給肝素SPL現金產生單位和CDMO現金產生單位(以上二者統稱「現金產生單位」)進行減值測試。肝素SPL現金產生單位和CDMO現金產生單位之可收回金額乃按使用價值與公允價值減出售成本的較高者釐定。使用價值採用基於高級管理層批准的五年期間財務預算的現金流量預測計算得出。在計量公允價值減出售成本時，可採用多種估值技術計量公允價值。公允價值採用收入法及市場法相結合的方法(各佔50%的同等權重)估計得出。

於二零二一年及二零二零年十二月三十一日的現金產生單位的可收回金額及賬面值如下：

#### 肝素SPL現金產生單位

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### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued) CDMO CGU

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Recoverable amount determined	2,028,887 <sup>1</sup>	1,668,443 <sup>1</sup>
Carrying amount including goodwill	1,650,253	1,612,353

- The recoverable amount is determined based on FVLCD.
- The recoverable amount is determined based on VIU.

For cash flows, the pre-tax discounted cash flows are calculated based on the cash flow forecast, and the recoverable amount is determined based on the cash flow forecast, discounted at a rate (EBITDA) at the end of the forecast period.

#### Headline in SPL CGU

	2021 二零二一年	2020 二零二零年
Revenue growth rate	1%-40%	5%-44%
EBITDA margin	17%-27%	15%-31%
Pre-tax discount rate	17.0%	16.0%
Terminal revenue growth rate	2.5%	2.5%

#### CDMO CGU

	2021 二零二一年	2020 二零二零年
Revenue growth rate	6%-21%	6%-25%
EBITDA margin	26%-27%	25%-29%
Pre-tax discount rate	14.4%	15.7%
Terminal revenue growth rate	2.5%	3.0%

### 16. 商譽(續)

#### 商譽的減值測試(續) CDMO現金產生單位

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
可收回金額	2,028,887 <sup>1</sup>	1,668,443 <sup>1</sup>
賬面值(包括已分配商譽)	1,650,253	1,612,353

- 可收回金額按公允價值減出售成本確定。
- 可收回金額按使用價值確定。

就收入法而言，採用除稅前貼現率進行現金流量預測，用於推斷現金流量預測的預測增長率和未扣除利息、稅項、折舊及攤銷的盈利(「EBITDA」)利潤率以及最終增長率如下：

#### 肝素SPL現金產生單位

	2021 二零二一年	2020 二零二零年
收入增長率	1%-40%	5%-44%
EBITDA利潤率	17%-27%	15%-31%
稅前折現率	17.0%	16.0%
最終收入增長率	2.5%	2.5%

#### CDMO現金產生單位

	2021 二零二一年	2020 二零二零年
收入增長率	6%-21%	6%-25%
EBITDA利潤率	26%-27%	25%-29%
稅前折現率	14.4%	15.7%
最終收入增長率	2.5%	3.0%

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### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

As at the reporting date, the VIU cash and CGU as at 31 December 2021 and 2020. The ... of each ... and ...

**Revenue growth rate** The revenue growth rate is based on the ... of the ... and CDMO services.

**Budgeted EBITDA margins** The budgeted EBITDA margin is based on the ... of the ... and CDMO services.

**Discount rate** The discount rate used is based on the ... of the ... and CDMO services.

The ... of the ... and CDMO services is based on the ... of the ... and CDMO services.

### 16. 商譽(續)

#### 商譽的減值測試(續)

計算二零二一年及二零二零年十二月三十一日現金產生單位的使用價值時採用假設。下文描述管理層為進行商譽減值測試而預計現金流量所依據的各項主要假設：

**收入增長率** — 收入增長率乃基於過往年度所實現的平均增長率以及肝素、胰酶及CDMO服務的預期銷售收入。

**預算EBITDA利潤率** — 確定分配予預算毛利率的數值時使用的基準為緊接預算年度前一年度所實現的EBITDA利潤率，並已就預期市場發展有所增加。

**貼現率** — 所使用的貼現率為除稅前的數值並反映與相關單位有關的特定風險。

有關市場發展的主要假設以及貼現率的數值與外部數據源一致。

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### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

For impairment testing, the identifiable intangible assets are measured at fair value (EV) divided by the relevant EBITDA rate to arrive at the implied value of the cash generating unit (CGU). The implied EV of the CGU, as determined by the implied EBITDA rate, is then compared to the carrying amount of the CGU. The difference, if any, represents the impairment loss. The implied EV of the CGU is determined by multiplying the implied EBITDA rate by the carrying amount of the CGU. The implied EBITDA rate is determined by dividing the implied EV of the CGU by the carrying amount of the CGU.

#### He a in SPL CGU

		2021 二零二一年	2020 二零二零年
Revenue	收入倍數	n/a不適用	/a不適用
EBITDA	EBITDA倍數	6.5x-10.0x	10.0 10.5
Control premium	控制權溢價	5.0%	5.0%

#### CDMO CGU

		2021 二零二一年	2020 二零二零年
Revenue	收入倍數	2.0x-2.5x	1.9 2.2
EBITDA	EBITDA倍數	8.5x-9.0x	8.0 10.0
Control premium	控制權溢價	10.0%	10.0%

### 16. 商譽(續)

#### 商譽的減值測試(續)

就市場法而言，公允價值乃根據企業價值(「企業價值」)除以若干可比較的上市公司於特定歷史及或預測年份的收入及EBITDA的比率釐定。就相應的時期選擇倍數，然後乘以相關現金產生單位的收入及EBITDA得出現金產生單位所表示的企業價值(基於少數權益、適銷性)。採用加權作為價值的指標並加入控制權溢價以得出基於控股權益、適銷性的企業價值。參照公司的選擇是基於對現金產生單位行業內上市公司的全面搜索，因此，參照公司擁有相似或相當的業務經營，並且可能面臨與現金產生單位相似的風險。選定倍數及控制權溢價如下：

#### 肝素SPL現金產生單位

		2021 二零二一年	2020 二零二零年
Revenue	收入倍數	n/a不適用	/a不適用
EBITDA	EBITDA倍數	6.5x-10.0x	10.0 10.5
Control premium	控制權溢價	5.0%	5.0%

#### CDMO現金產生單位

		2021 二零二一年	2020 二零二零年
Revenue	收入倍數	2.0x-2.5x	1.9 2.2
EBITDA	EBITDA倍數	8.5x-9.0x	8.0 10.0
Control premium	控制權溢價	10.0%	10.0%



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### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

As required by FVLCD, the CGU as at 31 December 2021 and 2020. The following table sets out the assumptions used in the impairment test:

**Revenue multiples** The revenue value of the acquired CGU is calculated based on the average of the historical and forecasted revenue of the CGU, adjusted for the difference between the historical and forecasted revenue of the CGU.

**EBITDA multiples** The average of the historical and forecasted EBITDA of the CGU is used as the basis for the EBITDA multiple. The EBITDA multiple is determined based on the historical and forecasted EBITDA of the CGU, adjusted for the difference between the historical and forecasted EBITDA of the CGU.

**Control Premium** The control premium is determined based on the average of the historical and forecasted EBITDA of the CGU, adjusted for the difference between the historical and forecasted EBITDA of the CGU.

### 16. 商譽(續)

#### 商譽的減值測試(續)

計算二零二一年及二零二零年十二月三十一日現金產生單位的公允價值減出售成本時採用假設。管理層進行商譽減值測試時所用的各項重要假設如下：

**收入倍數** — 收入倍數是基於與參照公司相比的現金產生單位的歷史及預測表現，以及該期間的業務表現是否按計劃進行。

**EBITDA倍數** — 釐定EBITDA倍數值的所用基準是與參照公司相比的現金產生單位的歷史及預測的盈利能力表現，以及相關計劃與盈利能力推動措施。

**控制權溢價** — 控制權溢價是基於對行業近期交易的回顧以及交易與各自現金產生單位的可比性。

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### 17. 其他無形資產

### 17. OTHER INTANGIBLE ASSETS

	Software 軟件		Trademarks 商標		Patent 專利		Proprietary technology 專有技術		Brands 品牌		Customer relationships 客戶關係		Development costs 開發支出		Total 合計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>31 December 2021</b>	二零二一年十二月三十一日															
Cost at 1 January 2021, excluding accumulated amortisation	28,249	393	450	112,833	81,116	15,076	512,370									
Additions	758	-	-	609	-	24,727	26,094									
Disposals	(190)	-	-	-	-	-	(190)									
Amortisation deducted in the accounting period	(3,872)	(95)	(53)	(11,495)	(8,218)	-	(51,520)									
Exchange adjustment	(445)	-	-	(5,647)	(1,756)	-	(13,785)									
<b>At 31 December 2021</b>	<b>24,500</b>	<b>298</b>	<b>397</b>	<b>96,300</b>	<b>71,142</b>	<b>39,803</b>	<b>472,969</b>									
	於二零二一年十二月三十一日															
Cost at 1 January 2021, excluding accumulated amortisation	40,454	986	1,132	141,880	121,795	39,803	757,837									
Additions	(15,954)	(688)	(735)	(45,580)	(50,653)	-	(284,868)									
Disposals	-	-	-	-	-	-	-									
Amortisation deducted in the accounting period	-	-	-	-	-	-	-									
Exchange adjustment	-	-	-	-	-	-	-									
<b>At 31 December 2021</b>	<b>24,500</b>	<b>298</b>	<b>397</b>	<b>96,300</b>	<b>71,142</b>	<b>39,803</b>	<b>472,969</b>									
	於二零二一年十二月三十一日															
Cost	40,454	986	1,132	141,880	121,795	39,803	757,837									
Accumulated amortisation	(15,954)	(688)	(735)	(45,580)	(50,653)	-	(284,868)									
<b>Net carrying amount</b>	<b>24,500</b>	<b>298</b>	<b>397</b>	<b>96,300</b>	<b>71,142</b>	<b>39,803</b>	<b>472,969</b>									
	賬面淨值															

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### 17. 其他無形資產(續)

### 17. OTHER INTANGIBLE ASSETS (Continued)

	S o f t w a r e 軟件	T r a d e m a r k 商標	P a t e n t & 專利	P r o p r i e t a r y 專有技術	B r a n d 品牌	C u s t o m e r 客戶關係	D e v e l o p m e n t 開發支出	T o t a l 合計
	R M B ' 0 0 0 人民幣千元	R M B ' 0 0 0 人民幣千元	R M B ' 0 0 0 人民幣千元	R M B ' 0 0 0 人民幣千元	R M B ' 0 0 0 人民幣千元	R M B ' 0 0 0 人民幣千元	R M B ' 0 0 0 人民幣千元	R M B ' 0 0 0 人民幣千元
<b>31 December 2020</b>								
於二零二零年十二月三十一日								
Cost at 1 January 2020, 已扣除累計攤銷 成本, 已扣除累計攤銷	8,273	489	522	120,132	95,611	323,260	11,091	559,378
Additions, 添置	2,846			3,787			3,985	10,618
Amortisation, 攤銷	(1,906)	(96)	(72)	(11,549)	(8,788)	(29,712)		(52,123)
Transfer, 轉撥	20,108							20,108
Exchange adjustment, 匯兌調整	(1,072)			463	(5,707)	(19,295)		(25,611)
At 31 December 2020	28,249	393	450	112,833	81,116	274,253	15,076	512,370
於二零二零年 十二月三十一日								
於二零二零年 十二月三十一日:								
Cost, 成本	40,479	985	1,132	150,177	124,645	421,424	15,076	753,918
Accumulated amortisation, 累計攤銷	(12,230)	(592)	(682)	(37,344)	(43,529)	(147,171)		(241,548)
Net carrying amount, 賬面淨值	28,249	393	450	112,833	81,116	274,253	15,076	512,370

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### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司的投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share & Associates	應佔資產淨值	401,903	688,555
Goodwill	收購所產生的商譽	967,654	942,628
		<b>1,369,557</b>	1,631,183
Provision for impairment	減值撥備	<b>(223,092)</b>	
		<b>1,146,465</b>	1,631,183

At the end of the reporting period, the Group's investment in VIU and associates is measured at fair value (FVLCD) and is subject to impairment test. The carrying amount of the investment in Re e e C a d S e e A a P a c c H e a & M a a e e & C ., L d. is decreased by FVLCD.

In connection with the FVLCD of Re e e C a d S e e A a P a c c H e a & M a a e e & C ., L d. is decreased by RMB223,092,000 (2020: Nil) as a result of the impairment test. The FVLCD of Re e e C a d S e e A a P a c c H e a & M a a e e & C ., L d. is decreased by RMB223,092,000 (2020: Nil) as a result of the impairment test.

As a result of the Group's investment in VIU and associates, the carrying amount of the investment in Re e e C a d S e e A a P a c c H e a & M a a e e & C ., L d. is decreased by RMB223,092,000 (2020: Nil) as a result of the impairment test.

於報告期末，鑑於錄得虧損，本集團董事就可收回金額(即於聯營公司之投資的使用價值與公允價值減出售成本兩者中的較高者)作出估算以進行減值測試。Re e e C a d S e e A a P a c c H e a & M a a e e & C ., L d. 的可收回金額乃按公允價值減出售成本釐定。

就此而言，Re e e C a d S e e A a P a c c H e a & M a a e e & C ., L d. 的公允價值減出售成本乃參照近日交易而釐定，該交易的詳情於Re e e C a d S e e A a P a c c H e a & M a a e e & C ., L d. 的經審核財務報表中披露。深圳市亞太健康管理有限公司的公允價值減出售成本由於其負債淨額而被釐定為零。

因此，本集團於截至二零二一年十二月三十一日止年度內就上述於聯營公司之投資的賬面值計提總額為人民幣223,092,000元(二零二零年：無)的減值撥備。

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

The Group's trade receivable & accounts receivable 42 & e  
a c a s e e & . A 31 December 2021, a & a & e G & l ,  
a c a e a :

### 18. 於聯營公司的投資(續)

本集團與聯營公司的貿易應收款項在財務報表附註42中披露。截至二零二一年十二月三十一日，本集團聯營公司的詳情如下：

Name	Percentage of issued shares held	Place of registration and operation	Percentage of ownership equity attributable to the Group	Principal business
名稱	所持已發行股份的詳情	註冊和營業地點	歸屬於本集團的所有者權益百分比	主營業務
Re e . C .	Ordinary shares 普通股	Canada 加拿大	35.07%	Biopharmaceutical R&D 生物製藥研發
Q e P a a T e c l c . ( e e a e , e Q e s t ) Q e P a a T e c l c . (以下簡稱「Quest」)	Ordinary shares 普通股	Canada 加拿大	14.86%	Biopharmaceutical R&D 生物製藥研發
O c Q e l c .	Ordinary shares 普通股	Canada 加拿大	36.08%	Biopharmaceutical R&D 生物製藥研發
S a a T a , V e e C a a P a e e . ( e d a e e ) 上海泰沂創業投資合夥企業(有限合夥)	Limited partnership 有限合夥	PRC 中國	49.58%	Investment management 投資管理
S e e A a P a c c H e a & M a a e e & C . , L d . 深圳市亞太健康管理有限公司	Ordinary shares 普通股	PRC 中國	27.43%	Healthcare management consulting 健康管理諮詢
H . e T e a e & c , l c . ( e e a e , e H i g h T i d e ) H . e T e a e & c , l c . (以下簡稱「君生泰」)	Ordinary shares 普通股	Caribbean 開曼群島	46.08%	Biopharmaceutical R&D 生物製藥研發

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## 18. 於聯營公司的投資(續)

除君生泰、深圳市亞太健康管理有限公司、

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

### 18. 於聯營公司的投資(續)

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	-	
(Loss) / Profit	年內(虧損) 溢利	<b>(159,855)</b>	154,176
Total revenue (Loss) / Profit	年內全面(虧損) 收益總額	<b>(159,855)</b>	154,176

The above table reveals a reduction in the contribution of H. T. Deak to the consolidated results of the Group. The decrease is due to the disposal of the subsidiary.

下表載列有關君生泰的財務資料概要，其已根據會計政策的差異作出調整，並已與綜合財務報表中的賬面金額進行對賬：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>775,148</b>	370,824
Non-current assets, excluding goodwill	非流動資產，不包括商譽	<b>503,136</b>	524,999
Current liabilities	流動負債	<b>(20,106)</b>	(7,216)
Non-current liabilities	非流動負債	<b>(1,017,067)</b>	(7,794)
Non-current assets	非控股權益	-	3,561
Net assets, excluding goodwill	資產淨值，不包括商譽	<b>241,111</b>	884,374
Reconciliation of the Group's interest in the associate:	與本集團於聯營公司權益對賬：		
Percentage of ownership	本集團的所有權比率	<b>46.08%</b>	40.97%
Group's share of the associate's net assets, excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	<b>111,104</b>	362,328
Goodwill acquired	收購所產生的商譽	<b>350,619</b>	299,273
Carrying amount of investments	投資的賬面金額	<b>461,723</b>	661,601

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### 18. INVESTMENTS IN ASSOCIATES (Continued)

### 18. 於聯營公司的投資(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	45	
Losses	年內虧損	(217,463)	(65,009)
Other comprehensive income/(loss)	其他全面收益 (虧損)	3,668	(375)
Total comprehensive income/(loss)	年內全面虧損總額	(213,795)	(65,384)

The following table sets out the financial information of the associates of the Group, as a percentage of the Group's total assets, liabilities and equity:

下表闡述對本集團並非個別重大的本集團聯營公司的財務資料概要：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share of associates' profit/loss	年內應佔聯營公司溢利	43,693	199,872
Share of associates' other comprehensive income/(loss)	年內應佔聯營公司的其他全面虧損	(428)	(1,858)
Carrying amount of investments in associates	本集團於聯營公司之投資的賬面值	401,676	443,224



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### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 19. 指定為以公允價值計量且其變動計入其他全面收益的股權投資

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>		
<b>指定為以公允價值計量且其變動計入其他全面收益的股權投資</b>		
<b>以公允價值計量的已上市股權投資：</b>		
Ad P a a c e & c a , l c .	13,050	34,792
Ra d M c B , l c . (c)	1,663	
	<b>14,713</b>	34,792
<b>以公允價值計量的未上市股權投資：</b>		
Ca e P a a c e & c a , l c . (a)	-	195,747
G e a , LLC (b)	460,172	388,495
Ra d M c B , l c . (c)	-	919
	<b>460,172</b>	585,161
	<b>474,885</b>	619,953

上述股權投資不可撤銷地指定以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

上述股權投資不可撤銷地指定以公允價值計量且其變動計入其他全面收益，因為本集團認為該等投資具有戰略性質。

(a) 於二零二一年九月，本集團出售其於Ca e P a a c e & c a , l c . (「Cantex」)的股權。於出售日期的公允價值為22,500,000美元，而於其他全面虧損確認的累計虧損7,500,000美元已轉撥至保留溢利。於截至二零二一年十二月三十一日止年度，本集團自Ca e 收到股息2,400,000美元(二零二零年：2,400,000美元)。

(a) 於二零二一年九月，本集團出售其於Ca e P a a c e & c a , l c . (「Cantex」)的股權。於出售日期的公允價值為22,500,000美元，而於其他全面虧損確認的累計虧損7,500,000美元已轉撥至保留溢利。於截至二零二一年十二月三十一日止年度，本集團自Ca e 收到股息2,400,000美元(二零二零年：2,400,000美元)。

(b) 於二零二一年三月，本集團通過結算投資預付款項人民幣82,042,000元(相當於12,521,000美元)購買了36,134股G e a , LLC (「Curemark」)的普通股。

(b) 於二零二一年三月，本集團通過結算投資預付款項人民幣82,042,000元(相當於12,521,000美元)購買了36,134股G e a , LLC (「Curemark」)的普通股。

(c) 於二零二一年七月，Ra d M c B , l c . 在納斯達克首次公開發售普通股。

(c) 於二零二一年七月，Ra d M c B , l c . 在納斯達克首次公開發售普通股。

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20.

20. 以公允價值計量且其變動計入當期損益的金融資產

於二零二一年十二月三十一日，上述股權投資因持作買賣或由於本集團未選擇通過其他全面收益確認公允價值損益而分類為按公允價值計量且其變動計入當期損益的金融資產。

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### 21. DERIVATIVE FINANCIAL INSTRUMENTS

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current</b>		
Warrant	<b>248</b>	6,949
流動 認股權證		
<p>The Group entered into warrant agreements with the relevant companies, which are exercisable at the discretion of the warrant holders. The warrants are issued to the warrant holders in exchange for cash. The warrants are exercisable at any time and are not subject to any conditions. The warrants are issued to the warrant holders in exchange for cash. The warrants are exercisable at any time and are not subject to any conditions.</p>		

# Non-current Assets & Liabilities

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### 22. OTHER NON-CURRENT ASSETS (Continued)

- (a) On 27 February 2020, the Company issued a convertible bond with a face value of RMB870,000,000 in the PRC (the "20 Heparlink"). RMB870,000,000 bond proceeds were used to fund the acquisition of the 20% equity interest in Heparlink. The convertible bond was issued on 27 February 2020 and is classified as a non-current asset.
- (b) The investment in Heparlink is accounted for as an investment in a subsidiary, SPL D & B LLC, a subsidiary of the Group, which is accounted for as an investment in a subsidiary. The investment in Heparlink is accounted for as an investment in a subsidiary.

### 22. 其他非流動資產(續)

- (a) 於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的債券保證金(「20海普瑞」)。為保證債權的實現，已向第三方擔保人質押債券保證金人民幣87,000,000元。有關公司債券的資料於財務報表附註31中披露。
- (b) 投資預付款項指Heparlink的未交付股權對價。本集團子公司SPL D & B LLC向客戶Heparlink提供原料藥和服務，作為投資預付款項。

### 23. INVENTORIES

Raw materials and consumables  
Work in progress  
Finished goods

原材料和消耗品  
在製品  
製成品

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,742,879	889,946
941,823	757,876
2,022,847	1,520,427
<b>4,707,549</b>	<b>3,168,249</b>

The carrying amount of inventories at 31 December 2021 is RMB79,881,000 (2020: RMB98,945,000) after deducting the provision for obsolescence.

於二零二一年十二月三十一日，存貨扣除撇減金額約人民幣79,881,000元(二零二零年：人民幣98,945,000元)。

The carrying amount of inventories at 31 December 2020 is RMB98,945,000 (2020: RMB98,945,000) after deducting the provision for obsolescence.

有關已抵押資產的資料於財務報表附註41中披露。



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### 24. TRADE AND BILLS RECEIVABLES (Continued)

The following table sets out the carrying amounts of trade receivables and bills receivable:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At the beginning of the year	年初	30,114	21,721
Impairment loss recognized	減值虧損，淨額	68,659	10,589
Amounts written off	不可收回撇銷金額	(11,940)	(2,144)
Exchange adjustments	匯兌調整	(534)	(52)
At the end of the year	年末	86,299	30,114

The following table sets out the carrying amounts of trade receivables and bills receivable:

### 24. 貿易應收款項及應收票據 (續)

貿易應收款項預期信用損失準備的變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

年初	30,114	21,721
減值虧損，淨額	68,659	10,589
不可收回撇銷金額	(11,940)	(2,144)
匯兌調整	(534)	(52)
年末	86,299	30,114

本集團採用簡化方法為《國際財務報告準則》第9號規定的預期信用損失計提撥備，該方法允許對所有貿易應收款項使用存續期的預期信用損失準備。

預期信用損失準備增加主要乃由於逾期1年以上的貿易應收款項的增加淨額。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數確定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，當有資料表明交易對手存在嚴重財務困難並且沒有現實的復甦前景時，例如當交易對手已被清算或已進入破產程序，貿易應收款項則予以撇銷。

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### 24. TRADE AND BILLS RECEIVABLES (Continued)

Se&v&be &e & a& abv&&e c&&e &e &e &e  
G&v&ade receivable & a & a& :

As at 31 December 2021

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current &	即期	1,276,013	0.70	8,923
Pa&v&e e & a 1, ea&	逾期少於1年	205,249	0.85	1,744
Pa&v&e 1 & 2, ea&	逾期1至2年	85,847	50.05	42,963
Pa&v&e e 2, ea&	逾期2年以上	34,389	95.00	32,669
		1,601,498		86,299

As at 31 December 2020

		Amount 金額 RMB'000 人民幣千元	Expected loss rate 預期損失率 %	Impairment 減值 RMB'000 人民幣千元
Current &	即期	1,237,810	0.50	6,189
Pa&v&e e & a 1, ea&	逾期少於1年	365,622	0.66	2,413
Pa&v&e 1 & 2, ea&	逾期1至2年	43,946	25.21	11,079
Pa&v&e e 2, ea&	逾期2年以上	13,922	74.94	10,433
		1,661,300		30,114

### 24. 貿易應收款項及應收票據 (續)

下表使用撥備矩陣載列本集團貿易應收款項信貸風險狀況的資料：

於二零二一年十二月三十一日

Expected  
loss rate  
預期損失率  
%

於二零二零年十二月三十一日

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### 25. CONTRACT ASSETS

### 25. 合約資產

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

Contract assets arising from services rendered	14,993	20,477
--	--------	--------

Contract assets arising from services rendered are measured at the net amount that the Group is entitled to receive in exchange for the goods or services transferred to the customer, less any amounts for returns, discounts and other adjustments.

合約資產關乎本集團就已完成但尚未開票之工程收取對價之權利。

### 26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 26. 預付款項、其他應收款項及其他資產

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

Prepayments	127,852	185,676
Deposits and other receivables*	197,235	126,467
Interest receivables	13,043	13,682
Value-added tax (VAT) receivables	53,352	33,665
VAT receivables	110,156	147,320
Prepaid tax	17,182	37,293
Prepaid expenses	94,243	97,046
Debt investments	-	74,206
Less: impairment**	(46,376)	(17,755)
	<b>566,687</b>	<b>697,600</b>

\* Deposits and other receivables are non-secured, non-interest bearing and should be repaid.

\*\* At 31 December 2021 and 31 December 2020, the prepayments, other receivables and other assets are measured at cost less impairment. Impairment is assessed based on the expected credit loss (ECL) model. If there is a significant increase in credit risk, impairment is measured based on the expected credit loss. Otherwise, impairment is measured based on the 12-month expected credit loss. If there is a significant increase in credit risk, impairment is measured based on the expected credit loss. Otherwise, impairment is measured based on the 12-month expected credit loss.



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### 27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS

### 27. 現金及現金等價物、已抵押存款以及定期存款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Ca a d ba ba a ce	現金及銀行結餘	1,479,633	1,304,996
Ped ed de &	已抵押存款	11,581	80
T e de &	定期存款	1,440,000	1,393,665
		<b>2,931,214</b>	2,698,741
Le :	減：		
Ped ed de &	已抵押存款	11,581	80
T e de & a ad &	原到期日超過三個月的定期存款：		
e & ee & :	即期	1,440,000	1,368,416
Ca a d ca e v a e &	現金及現金等價物	1,479,633	1,330,245
		<b>2021</b> 二零二一年 RMB'000 人民幣千元	<b>2020</b> 二零二零年 RMB'000 人民幣千元
Ca a d ca e v a e &, ed ed de & a d	現金及現金等價物、已抵押存款以及定期存款		
& e de &	計值貨幣：		
De a ed	人民幣	1,891,559	1,823,125
RMB	美元	492,554	444,705
USD	歐元	334,974	290,946
EUR	港元	37,491	52,256
HKD	其他	174,636	87,709
O&e			
		<b>2,931,214</b>	2,698,741

# Non-Financial & Financial Statements

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### 27. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND TIME DEPOSITS (Continued)

The RMB cannot be freely convertible, therefore the Mainland Foreign Exchange Control Regulations and Administrative Measures of the State Administration of Foreign Exchange, and the RMB cannot be freely convertible. The RMB is not convertible into foreign currencies.

Cash and cash equivalents are held in the form of bank deposits and time deposits with a maturity of less than one year, and are held in the form of deposits with a maturity of less than one year. The bank deposits are held in the form of deposits with a maturity of less than one year. The time deposits are held in the form of deposits with a maturity of less than one year.

Pledged deposits are held in the form of deposits with a maturity of less than one year, and are held in the form of deposits with a maturity of less than one year.

The above information is disclosed in Note 41 and the related disclosures.

### 28. TRADE PAYABLES

### 27. 現金及現金等價物、已抵押存款以及定期存款(續)

人民幣不能自由兌換為其他貨幣，但是根據《中國外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團被允許通過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。定期存款的期限為一天至一年，視本集團的即時現金需求而定，並以各自的定期存款利率賺取利息。銀行結餘存入沒有近期違約歷史的信譽良好的銀行。現金及銀行結餘的賬面金額與其公允價值相若。

已抵押存款以各自金融機構規定的利率賺取利息。

有關已抵押資產的資料於財務報表附註41中披露。

### 28. 貿易應付款項

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payable	385,787	239,218

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### 28. TRADE PAYABLES (Continued)

Trade payables are due within the specified period, based on the invoice date.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	1年內	381,473	236,702
1 to 2 years	1至2年	2,117	1,774
2 to 3 years	2年至3年	1,518	709
Over 3 years	3年以上	679	33
		<b>385,787</b>	<b>239,218</b>

Trade payables are - 30 & 90 days.

### 28. 貿易應付款項(續)

根據發票日期，於報告期末的貿易應付款項的賬齡分析如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
1年內	381,473	236,702
1至2年	2,117	1,774
2年至3年	1,518	709
3年以上	679	33
	<b>385,787</b>	<b>239,218</b>

貿易應付款項為不計息且一般於30日至90日內結算。

### 29. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項	132,603	77,895
Accruals	應計項目	210,436	168,434
Payable for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	63,708	91,307
Salaries payable	應付薪金	156,261	172,802
Other tax payables	其他應納稅款	45,721	15,702

Other payables are unsecured, non-interest bearing and due within the specified period. Trade payables are due within the specified period. Accruals are due within the specified period.

### 29. 其他應付款項及應計項目

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
其他應付款項	132,603	77,895
應計項目	210,436	168,434
購置物業、廠房及設備的應付款項	63,708	91,307
應付薪金	156,261	172,802
其他應納稅款	45,721	15,702
	<b>608,729</b>	<b>526,140</b>

其他應付款項為無擔保、不計息及須按要求償還。於上述各財務報表期末的其他應付款項的公允價值約等於其相應賬面值。

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### 30. CONTRACT LIABILITIES

The Group's contract liabilities are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales contracts	銷售產品	10,585	4,960
CDMO services	CDMO服務	367,229	251,990
		<b>377,814</b>	<b>256,950</b>

The Group's sales contracts are based on the agreed sales price and the agreed payment terms. Payment is received in advance of the delivery of the products.

The Group's CDMO services are based on the agreed fee and the agreed payment terms. Payment is received in advance of the CDMO services.

All liabilities are expected to be settled within one year. The amount disclosed does not include restricted variable consideration.

### 30. 合約負債

本集團確認以下與收入相關的合約負債：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
銷售產品	10,585	4,960
CDMO服務	367,229	251,990
	<b>377,814</b>	<b>256,950</b>

本集團根據銷售合約中規定的計費時間表接收客戶付款。通常在合同履行之前就收到付款，該等付款主要來自國內客戶。

本集團亦根據CDMO服務合約中規定的計費時間表接收客戶付款。付款通常會於履行合約前收到，該等付款主要來自為客戶提供的CDMO服務。

所有義務預計將於一年內確認。上述所披露的金額不包括受限制的可變對價。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31 December 2021

### 31. 計息銀行及其他借款

二零二一年十二月三十一日

		Effective interest rate per annum 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank borrowings secured (a)	銀行貸款 有擔保(a)	0.30%-4.05%	2022 二零二二年	1,042,431
Bank borrowings unsecured	銀行貸款 無擔保	0.65%-4.22%	2022 二零二二年	776,107
Long-term bank borrowings current portion secured (a)	長期銀行貸款即期部分 有擔保(a)	1.35%-4.75%, LIBOR+APPLICABLE MARGIN	2022 二零二二年	342,344
		1.35%-4.75%、 LIBOR+適用利潤率		
Long-term bank borrowings current portion unsecured	長期銀行貸款即期部分 無擔保	4.28%	2022 二零二二年	291,100
Other borrowings unsecured (b)	其他借款 無擔保(b)	2.60%-3.30%	2022 二零二二年	67,747
Current portion of corporate bonds (c)	公司債券的即期部分(c)	5.50%	2022 二零二二年	748,437
				<b>3,268,166</b>
<b>Non-current</b>	<b>非即期</b>			
Bank borrowings secured (a)	銀行貸款 有擔保(a)	1.35%-4.75%, LIBOR+APPLICABLE MARGIN	2023-2029 二零二三年至 二零二九年	1,388,038
		1.35%-4.75%、 LIBOR+適用利潤率		
Corporate bonds (c)	公司債券(c)	3.80%	2023 二零二三年	862,232
				<b>2,250,270</b>

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

31 December 2020

### 31. 計息銀行及其他借款(續)

二零二零年十二月三十一日

		Effective interest rate 實際年利率	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>			
Bank borrowings (a)	銀行貸款 有擔保(a)	0.35%-4.57%	2021 二零二一年	1,129,410
Bank borrowings	銀行貸款 無擔保	1.20%-3.96%	2021 二零二一年	450,352
Long-term bank borrowings (a)	長期銀行貸款即期部分 有擔保(a)	4.05%-4.75%, LIBOR+APPLICABLE MARGIN, 3MLIBOR+150BP 4.05%-4.75%, LIBOR+適用利潤率、 3MLIBOR+150BP	2021 二零二一年	561,786
Long-term bank borrowings	長期銀行貸款即期部分 無擔保	4.28%	2021 二零二一年	401
Other borrowings (b)	其他借款 無擔保(b)	2.85%-3.3%	2021 二零二一年	280,000
Current portion of corporate bonds (c)	公司債券的即期部分(c)	3.80%-6.00%	2021 二零二一年	60,028
				2,481,977
<b>Non-current</b>	<b>非即期</b>			
Bank borrowings (a)	銀行貸款 有擔保(a)	1.42%-4.75%, LIBOR+APPLICABLE MARGIN 1.42% 4.75% LIBOR+適用利潤率	2023-2029 二零二三年至 二零二九年	1,339,940
Bank borrowings	銀行貸款 無擔保	4.28%	2022 二零二二年	193,684
Corporate bonds (c)	公司債券(c)	3.80%-5.50%	2022-2023 二零二二年至 二零二三年	1,552,233
				3,085,857

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### 31. INTEREST-BEARING BANK AND OTHER BORROWING (Continued)

Analysis:

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Repayable:</b>	<b>須於下列期間償還：</b>		
Within one year	一年內	3,268,166	2,481,977
Between one and two years	第二年	1,604,635	885,698
Between two and five years (inclusive)	第三至第五年(含)	143,412	1,652,246
More than five years	五年之後	502,223	547,913
		<b>5,518,436</b>	<b>5,567,834</b>

(a) The amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB543,617,000). The amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB1,931,032,000).

The amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB1,251,968,000) and 31 December 2021 (2020: RMB926,278,000). The amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB491,873,000).

As at 31 December 2021, the amount of bank and other borrowings repaid by the Group during the year ended 31 December 2021 (2020: RMB430,479,000) and 31 December 2021 (2020: RMB460,655,000).

### 31. 計息銀行及其他借款(續)

分析為：

	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Repayable:</b>		
Within one year	3,268,166	2,481,977
Between one and two years	1,604,635	885,698
Between two and five years (inclusive)	143,412	1,652,246
More than five years	502,223	547,913
	<b>5,518,436</b>	<b>5,567,834</b>

(a) 於二零二一年十二月三十一日，金額為人民幣345,139,000元的按揭及有擔保銀行貸款由SPL擁有的資產總值提供擔保(二零二零年：人民幣543,617,000元)。於二零二一年十二月三十一日，已抵押資產的賬面淨值約為人民幣1,870,363,000元(二零二零年：人民幣1,931,032,000元)。

於二零二一年十二月三十一日，金額為人民幣1,251,968,000元(二零二零年：人民幣926,278,000元)的有抵押銀行貸款由位於深圳坪山區的本公司房地產作擔保。位於深圳坪山區的本公司房地產的賬面淨值約為人民幣470,732,000元(二零二零年：人民幣491,873,000元)。

於二零二一年十二月三十一日，金額為人民幣430,479,000元的有抵押銀行貸款乃通過抵押深圳市多普樂實業發展有限公司的100%股份作擔保(二零二零年：人民幣460,655,000元)。

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### 31. 計息銀行及其他借款



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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(c) (Continued)

On 23 April 2019, the Company issued a convertible debenture of RMB700,000,000 in PRC (the "19 Hepalink"). The 19 Hepalink is a convertible debenture issued by the Company in PRC. The debenture is convertible into shares of the Company at the option of the holder. The debenture was issued under the authorization of the Board of Directors of the Company on 23 April 2019. The 19 Hepalink bears a coupon rate of 5.50% per annum, payable annually on the last day of each year, and the coupon payment for the year ended 31 December 2021. The 19 Hepalink bears a coupon rate of 5.50% per annum, payable annually on the last day of each year, and the coupon payment for the year ended 31 December 2019. The coupon payment for the year ended 31 December 2019 was RMB38,500,000. Shenzhen Gaointou Co., Ltd. ("Shenzhen Gaointou"), a wholly owned subsidiary of the Company, acted as the lead arranger for the issue of the 19 Hepalink. Mr. Li Lian, a director of the Company, acted as the guarantor for the 19 Hepalink. Shenzhen Gaointou is an independent third party and is not related to the Company.

On 30 October 2019, the Company issued a convertible debenture of RMB430,000,000 in PRC (the "19 Hepalink 01"). The 19 Hepalink 01 is a convertible debenture issued by the Company in PRC. The debenture is convertible into shares of the Company at the option of the holder. The debenture was issued under the authorization of the Board of Directors of the Company on 30 October 2019. The 19 Hepalink 01 bears a coupon rate of 6.50% per annum, payable annually on the last day of each year, and the coupon payment for the year ended 30 October 2020 was RMB28,050,000. On 9 November 2020, the Company issued a convertible debenture of RMB430,000,000 in PRC (the "19 Hepalink 01"). The 19 Hepalink 01 is a convertible debenture issued by the Company in PRC. The debenture is convertible into shares of the Company at the option of the holder. The debenture was issued under the authorization of the Board of Directors of the Company on 9 November 2020. The 19 Hepalink 01 bears a coupon rate of 6.50% per annum, payable annually on the last day of each year, and the coupon payment for the year ended 30 October 2020 was RMB28,050,000.

### 31. 計息銀行及其他借款(續)

(c) (續)

於二零一九年四月二十三日，本公司於中國發行面值為人民幣700,000,000元的公司債券(「19海普瑞」)。19海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分19海普瑞，因此本公司已於二零二一年十二月三十一日將19海普瑞由非流動部分重新分類為公司債券的流動部分。19海普瑞按年利率5.50%計息，有關利息須於每年到期時或於最接近四月二十三日的營業日支付(自二零一九年四月二十三日起)。就該項債券發行而言，深圳市高新投集團有限公司(「深圳高新投」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，李鋰先生就有關義務向深圳高新投提供了反擔保，反擔保期限為自深圳高新投於擔保協議項下的還款義務到期當日起計兩年。

於二零一九年十月三十日，本公司於中國發行面值為人民幣430,000,000元的公司債券(「19海普瑞01」)。19海普瑞01將於發行之日起一年後到期。於發行日起滿一週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分19海普瑞01。19海普瑞01按年利率6.50%計息，有關利息須於每年到期時或於最接近十月三十日的營業日支付(自二零一九年十月三十日起)。於二零二零年十一月九日，本公司贖回該債券。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(c) (Continued)

On 27 February 2020, the Company issued a corporate bond with a face value of RMB870,000,000 (the "20 Heparlink"). The 20 Heparlink has a term of 5 years and is a floating rate bond. The bond is denominated in Renminbi and is secured by assets owned by the Company. The 20 Heparlink bears an annual interest rate of 3.8% per annum, payable semi-annually on 27 February each year, starting from 27 February 2020. Interest is calculated on a 365-day year. Shenzhen Gaixintou, Ltd. (Shenzhen Gaixintou), an independent third party, has provided a guarantee for the 20 Heparlink. Shenzhen Gaixintou is an independent third party and is not a subsidiary of the Company. Shenzhen Gaixintou is a company incorporated in the People's Republic of China, and its principal office is located in Shenzhen, Guangdong Province, China.

### 31. 計息銀行及其他借款(續)

(c) (續)

於二零二零年二月二十七日，本公司於中國發行面值為人民幣870,000,000元的公司債券(「20海普瑞」)。20海普瑞將於發行之日起五年內到期。於發行日起滿三週年之日，本公司有權調整票面利率，且債券持有人有權按面值回售全部或部分20海普瑞。20海普瑞按年利率3.8%計息，有關利息須於每年到期時或於最接近二月二十七日的營業日支付(自二零二零年二月二十七日起)。就該項債券發行而言，深圳市高新投集團有限公司(「深圳高新投」，一家融資及擔保服務供應商的獨立第三方)為我們於該債券下的還款義務作出擔保。相應地，本公司向深圳高新投提供了債券保證金和子公司成都深瑞畜產品有限公司及山東瑞盛生物技術有限公司的房地產，作為該等債務的反擔保。

### 32. DEFERRED INCOME

Government grants

政府補助

16,673

18,744

Government grants received by the Company are recognized as deferred income and amortized over the period of the related research and development activities. Government grants received by the Company are recorded in the statement of financial position as deferred income. Government grants received by the Company are recorded in the statement of financial position as deferred income and amortized over the period of the related research and development activities.

為補償本集團尚未開展的研發成本而收到的政府補助已列賬為遞延收入，並於擬以政府補助補償的費用支出期間系統性確認為收入。本集團收到的與投資於實驗室設備及廠房的資產有關的政府補助乃計入遞延收入，並於相關資產的預期使用年限內確認為收入。

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### 33. DEFERRED TAX

### 33. 遞延所得稅

The deferred tax assets and liabilities are measured at each reporting date. The movement in deferred tax assets during the reporting period is as follows:

	Deferred tax assets 遞延稅項資產											
	Fair value adjustments of financial assets at fair value through other comprehensive income profit and loss	Fair value adjustments of financial assets at fair value through profit and loss on derivative instruments	Share of profits and losses of associates	Accrued interest expenses	Unrealised profits from intercompany transactions	Accrued bonus	Accrued pension	Tax losses	Amortisation of customer relationships and trademarks	Provision for impairment of associates	Others	Total
	以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值調整	以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值調整	應佔聯營公司溢利及虧損	應計利息開支	公司間交易未實現利潤	應計花紅	應計退休金	稅務虧損	客戶關係及商標攤銷	聯營公司減值撥備	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January, 2020	21,802	4,818	7,688	44,152	56,953	7,061	21,916	36,567	3,290	11,055		260,798
年內於權益表計入(扣除)的遞延所得稅		4,688	6,497	6,493	3,145	(1,434)		12,643	(1,993)			(39,618)
年內於其他全面收益或損益表計入的遞延所得稅	(1,410)	994	(649)	(3,210)		(379)	7,145	(2,088)	(104)		1,013	29,582
匯兌差額							(1,807)					(7,927)
At 31 December, 2020	20,392	6,597	13,536	47,435	60,098	5,248	27,254	47,122	1,193	8,268		242,835
於二零二零年十二月三十一日	20,392	6,597	13,536	47,435	60,098	5,248	27,254	47,122	1,193	8,268		242,835
At 1 January, 2021		(3,541)	21,708	1,032	(28,788)	(1,110)		(24,354)	69	27,921	11,158	41,644
年內於權益表計入(扣除)的遞延所得稅		12,921	21,708	1,032	(28,788)	(1,110)		(24,354)	69	27,921	11,158	41,644
年內於其他全面收益或損益表計入的遞延所得稅	3,967						2,803					6,770
匯兌差額	(514)	1	(370)	(1,097)		(107)	(657)	(770)	(28)		73	(4,570)
At 31 December, 2021	23,845	3,057	34,874	47,370	31,310	4,031	29,400	21,988	1,234	27,921	19,499	286,679
於二零二一年十二月三十一日	23,845	3,057	34,874	47,370	31,310	4,031	29,400	21,988	1,234	27,921	19,499	286,679

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### 33. 遞延所得稅(續)

遞延稅項負債於各報告期內的變動如下：  
 (續)

於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額	Fair value gain on derivative instruments 衍生工具的 公允價值收益 RMB'000 人民幣千元	Fair value adjustment arising from acquisition of subsidiaries 自收購 子公司產生的 公允價值調整 RMB'000 人民幣千元	Adjustment of amortisation of goodwill 商譽攤銷 的調整 RMB'000 人民幣千元	Depreciation allowance in excess of related depreciation 超出相關折舊 的折舊準備 RMB'000 人民幣千元	Disposal of a subsidiary 出售 一家子公司 RMB'000 人民幣千元	Fair value adjustments of financial assets at fair value through profit and loss 以公允價值 計量且其變動 計入當期損益 的金融資產的 公允價值調整 RMB'000 人民幣千元	Share of profits and losses of associates 應佔聯營公司 溢利及虧損 RMB'000 人民幣千元	Accrual of dividend withholding tax 累計股息 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		131,409	137,037	61,222	88,816	24,463		2,106	445,053	
於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		1,168	12,090	34,577		126,356	(39,259)	(1,876)	133,056	
於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		(16,345)	(9,505)	(5,308)		(7,260)	(412)	(34)	47,327 (38,864)	
於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		116,232	139,622	90,491	88,816	143,559	7,656	196	586,572	
於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		116,232	139,622	90,491	88,816	143,559	7,656	196	586,572	
於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		(10,029)	132	(14,499)	(63,954)	(131,321)	-	2,184	(128,913)	
於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		-	-	-	-	-	(6,714)	-	(6,714)	
於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		(2,422)	(3,523)	(1,621)	-	(2,090)	(942)	(28)	(10,626)	
於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年一月一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		-	103,781	74,371	24,862	10,148	-	2,352	440,319	
於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 於二零二一年十二月三十一日 Deemed (ced) & e (計入)的遞延所得稅 遞延所得稅 匯兌差額		-	136,231	74,371	24,862	10,148	-	2,352	440,319	

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### 33. DEFERRED TAX (Continued)

For the year ended 31 December 2021, the deferred tax assets and liabilities are determined based on the expected future taxable income. The deferred tax assets are measured at the best estimate of the amount that will be realized in the future.

### 33. 遞延所得稅(續)

為便於呈列，已將若干遞延所得稅資產與負債於綜合財務狀況表抵銷。以下為就編製財務報表對本集團的遞延所得稅結餘作出的分析：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets recognized in the consolidated financial statements	(121,718)	(83,936)
Deferred tax liabilities recognized in the consolidated financial statements	275,358	427,673
Deferred tax liabilities	153,640	343,737

Deferred tax assets and liabilities are recognized in respect of the following items:

有關下列項目的遞延所得稅資產尚未確認：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment	35,556	30,148
Tax losses	567,490	555,255
	603,046	585,403

Deferred tax assets are recognized in respect of the following items: (i) tax losses carried forward and (ii) tax losses of subsidiaries. Deferred tax liabilities are recognized in respect of the following items: (i) tax losses of subsidiaries and (ii) tax losses of the Group. Deferred tax assets and liabilities are measured at the best estimate of the amount that will be realized in the future.

倘可通過未來應課稅溢利變現有關稅收優惠，則就稅項虧損結轉確認遞延所得稅資產。對於已經虧損一段時間的子公司產生的損失，不確認遞延所得稅資產且認為有可能獲得應課稅溢利以抵扣其稅項虧損。

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### 34. LONG-TERM EMPLOYEE BENEFITS

### 34. 長期僱員福利

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Stock appreciation rights	17,371	15,543
Defined benefit retirement plan	120,649	115,393
	<b>138,020</b>	130,936

#### (a) Stock Appreciation Rights (SARs)

The Board SPL Acquisition Company ("SPL"), a wholly-owned subsidiary of the Company, approved a long-term incentive plan in December 2015. Under the plan, SPL could issue up to 50,000 Stock Appreciation Rights ("SARs"). As at 31 December 2021, 23,833 SAR (2020: 48,200 SAR) are vested and exercisable.

根據長期激勵計劃，受激勵對象可獲得的收益為行使價值與初始價值之間的增量部分。行使價值以普通股價值與公式價值中的較低者為準。其中，公式價值為指定的EBITDA除以普通股數目。

The exercise price of SARs awarded in 2015, 2016 and 2017 are \$562.30 per SAR, \$562.30 per SAR and \$500.62 per SAR, respectively. The exercise price of SARs awarded in 2018, 2019 and 2020 are \$562.30 per SAR, \$562.30 per SAR and \$500.62 per SAR, respectively. The exercise price of SARs awarded in 2021 is \$562.30 per SAR. The SARs are exercisable for a period of four years from the date of grant. The SARs are exercisable for cash or in kind (SPL or the Company's ordinary shares). As at 31 December 2021, 23,833 (2020: 47,675 SAR) SARs had been exercised.

#### (a) 股票增值權

SPL Acquisition Company ("SPL", the Company's wholly-owned subsidiary) Board approved a long-term incentive plan in December 2015. Under the plan, SPL could issue up to 50,000 shares of stock appreciation rights ("股票增值權"). As at 31 December 2021, 23,833 shares of stock appreciation rights (2020: 48,200 shares of stock appreciation rights) are vested and exercisable.

根據長期激勵計劃，受激勵對象可獲得的收益為行使價值與初始價值之間的增量部分。行使價值以普通股價值與公式價值中的較低者為準。其中，公式價值為指定的EBITDA除以普通股數目。

於二零一五年、二零一六年及二零一七年授予的初始價值分別為每份股票增值權562.30美元、每份股票增值權562.30美元及每份股票增值權500.62美元。股票增值權的結算或付款可採用現金或等額SPL或本公司的普通股形式，或兩者兼而有之。股票增值權的歸屬期為四年，自授予日期起第十年過期。股票增值權的歸屬根據與參與方簽署的各項授予協議的條款確定。於二零二一年十二月三十一日，23,833份股票增值權(二零二零年：47,675份股票增值權)已歸屬。

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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (a) Stock Appreciation Rights (SARs) (Continued)

All SARs are exercisable immediately after the grant date and become exercisable after the grant date. The SARs are exercisable after the grant date and become exercisable after the grant date.

#### (b) Defined Benefit Retirement Obligation

The Group has a defined benefit pension plan in the PRC. The Group's defined benefit pension plan is a defined benefit pension plan. The Group's defined benefit pension plan is a defined benefit pension plan. The Group's defined benefit pension plan is a defined benefit pension plan.

The defined benefit pension plan is a defined benefit pension plan. The defined benefit pension plan is a defined benefit pension plan. The defined benefit pension plan is a defined benefit pension plan. The defined benefit pension plan is a defined benefit pension plan.

The defined benefit pension plan is a defined benefit pension plan. The defined benefit pension plan is a defined benefit pension plan. The defined benefit pension plan is a defined benefit pension plan. The defined benefit pension plan is a defined benefit pension plan.

### 34. 長期僱員福利(續)

#### (a) 股票增值權(續)

任何已歸屬的股票增值權均須分成三等份行使，第一期於授予日五週年可行使，且其後兩期於授予日六週年及七週年行使。

#### (b) 界定利益退休責任

本集團為在SPL Act & C. 工作的僱員就一項界定利益退休計劃作出供款，於截至二零二一年十二月三十一日止年度涵蓋本集團僱員的10% (二零二零年：12%)。該計劃由一名獨立受託人管理，計劃下的資產與本集團的資產分開持有。

該計劃由本集團根據獨立精算師基於年度精算估值提出的建議作出的供款提供資金。於有關期間，該計劃的獨立精算估值由AON的註冊保險精算師使用預測單位成本法編製。該精算估值顯示，於二零二一年十二月三十一日，本集團在界定利益退休計劃下的責任為46% (二零二零年：46%)，由受託人持有的計劃資產涵蓋。虧絀的產生主要是由於當地的籌資規則所致。

該計劃使本集團面臨精算風險，例如長壽風險、貨幣風險、利率風險及市場風險。

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## 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

### (b) Defined Benefit Retirement Obligation (Continued)

#### (i) The amount recognised in the consolidated statement of financial position as at:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Present value of defined benefit obligations	230,369	221,214
Fair value of plan assets	(106,309)	(102,323)
	<b>124,060</b>	118,891
Expected benefit payments	(3,411)	(3,498)
	<b>120,649</b>	115,393

#### (ii) Plan assets

As at 31 December 2021 and 2020, the Group's defined benefit obligations are funded by dedicated trust funds. The plan assets are invested in equities, fixed income securities, real estate, and other assets. The Group's policy is to invest the assets in a diversified portfolio of assets to ensure the long-term solvency of the obligations.

## 34. 長期僱員福利(續)

### (b) 界定利益退休責任(續)

#### (i) 於綜合財務狀況表內確認的金額如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
全部或部分已撥資的責任的現值	230,369	221,214
計劃資產之公允價值	(106,309)	(102,323)
	<b>124,060</b>	118,891
預計於未來十二個月內結算	(3,411)	(3,498)
	<b>120,649</b>	115,393

#### (ii) 計劃資產

於二零二一年及二零二零年十二月三十一日，本集團於該計劃下的負債乃以存於數間銀行的款項支付。概無計劃資產投資於本公司本身的金融工具或本集團佔用的任何物業或使用的其他資產。



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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (b) Defined Benefit Retirement Obligation (Continued) (iii) Movements in the actuarial value of the defined benefit obligation

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	221,214	188,346
Actuarial gain/(loss) arising from experience	(3,873)	30,880
Benefit payments	(2,653)	(2,365)
Current service cost	15,005	12,834
Interest cost	5,908	6,296
Exchange differences	(5,232)	(14,777)
At end of year	230,369	221,214

The weighted average duration of the defined benefit obligation at 18.7 years at the end of 31 December 2021 (2020: 18.5 years).

#### (i) Movements in plan assets

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	102,323	89,927
The Group's contribution to the plan	9,583	13,808
Benefit payments	(2,653)	(2,365)
Interest income	2,228	2,791
Return on plan assets, excluding interest income	(2,756)	5,028
Exchange differences	(2,416)	(6,866)
At end of year	106,309	102,323

### 34. 長期僱員福利(續)

#### (b) 界定利益退休責任(續) (iii) 界定利益責任現值的變動

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
於年初	221,214	188,346
經驗產生的精算(收益)虧損	(3,873)	30,880
該計劃所支付的利益	(2,653)	(2,365)
現時服務成本	15,005	12,834
利息成本	5,908	6,296
匯兌差額	(5,232)	(14,777)
於年末	230,369	221,214

於截至二零二一年十二月三十一日止年度，界定利益責任的加權平均年數為18.7年(二零二零年：18.5年)。

#### (iv) 計劃資產的變動

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
於年初	102,323	89,927
本集團向該計劃支付的供款	9,583	13,808
該計劃所支付的利益	(2,653)	(2,365)
利息收入	2,228	2,791
計劃資產回報，不包括利息收入	(2,756)	5,028
匯兌差額	(2,416)	(6,866)
於年末	106,309	102,323

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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (b) Defined benefit retirement obligation (Continued)

(i) Amount recognised in the consolidated statement of financial and the comprehensive income statement:

即期服務成本

即期服務成本

### 34. 長期僱員福利(續)

#### (b) 界定利益退休責任(續)

(v) 於綜合損益及其他全面收益表內確認的金額如下:

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

即期服務成本及界定利益負債淨額的淨利息於綜合損益表內的銷售成本、銷售及分銷開支以及行政開支內確認。

(vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下:

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### 34. LONG-TERM EMPLOYEE BENEFITS (Continued)

#### (b) Defined benefit retirement obligation (Continued)

##### (i) Significant actuarial assumption (expressed as a percentage) and a sensitivity analysis thereon: (Continued)

The actuarial liability for defined benefit obligations is determined using the projected benefit method. The actuarial liability is calculated based on the actuarial assumptions and the discount rate. A 1% change in the discount rate would result in a change of RMB'000 (US\$'000) in the actuarial liability.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Increase 1%	增加1%		

Discount rate	折現率	(39,152)	(39,393)
Future salary increase	未來薪金增加	16,159	13,970
Expected long-term rate of return	預期長期回報率	(1,108)	(962)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Decrease 1%	減少1%		

Discount rate	折現率	51,626	52,154
Future salary increase	未來薪金增加	(13,352)	(11,522)
Expected long-term rate of return	預期長期回報率	1,108	962

### 35. SHARE CAPITAL

Issued and paid up:

1,467,296,204 (2020: 1,467,296,204)

已發行及繳足:

已發行及繳足:

1,467,296,204 (二零二零年:

1,467,296,204)股普通股

### 34. 長期僱員福利(續)

#### (b) 界定利益退休責任(續)

##### (vi) 重大精算假設(列示為加權平均數值)及敏感度分析如下:(續)

以下分析展示因重大精算假設出現1%變動,如何令界定利益責任增加(減少):

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Increase 1%	增加1%		

Discount rate	折現率	(39,152)	(39,393)
Future salary increase	未來薪金增加	16,159	13,970
Expected long-term rate of return	預期長期回報率	(1,108)	(962)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Decrease 1%	減少1%		

Discount rate	折現率	51,626	52,154
Future salary increase	未來薪金增加	(13,352)	(11,522)
Expected long-term rate of return	預期長期回報率	1,108	962

### 35. 股本

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Issued and paid up:		
1,467,296,204 (2020: 1,467,296,204)		
已發行及繳足:		
1,467,296,204 (二零二零年: 1,467,296,204)股普通股	1,467,296	1,467,296

Issued and paid up:

1,467,296,204 (2020: 1,467,296,204)

已發行及繳足:

已發行及繳足:

1,467,296,204 (二零二零年:

1,467,296,204)股普通股

1,467,296

1,467,296

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### 35. SHARE CAPITAL (Continued)

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	1,247,201,704	1,247,202
Issuance of H shares 於香港聯交所上市後發行H股		220,094,500	220,094
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及 二零二一年十二月三十一日	1,467,296,204	1,467,296

### 35. 股本(續)

本公司股本變動概要如下：

### 36. RESERVES

本集團的儲備金額及其變動於財務報表第95頁至96頁的綜合權益變動表呈列。

#### (i) Statutory surplus reserve

In accordance with the Company Law of the PRC, each year the PRC parent is required to appropriate 10% of its profit after tax and 50% of its accumulated surplus. Subject to the approval of the PRC authorities, the surplus reserve can be used to offset any accumulated losses or to increase the registered capital. The surplus reserve is not available for distribution to shareholders of the PRC subsidiary.

#### (ii) Merger reserve

The merger reserve is the difference between the net assets of the acquired subsidiary and the consideration paid for the acquisition. The merger reserve is not available for distribution to shareholders of the PRC subsidiary.

### 36. 儲備

本集團的儲備金額及其變動於財務報表第95頁至96頁的綜合權益變動表呈列。

#### (i) 法定盈餘儲備

根據《中華人民共和國公司法》，中國公司按稅後法定利潤10%提取法定儲備，直至該儲備總額累計達到公司註冊資本的50%。視乎相關中國機關的批准，法定儲備可用於抵銷任何累計虧損或增加的公司註冊資本。法定儲備不適用派發予中國子公司股東的股息。

#### (ii) 合併儲備

本集團的合併儲備為所收購子公司當時資產淨值總額與本集團同一控制下業務合併支付對價的差額。

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### 36. RESERVES (Continued)

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve is recorded in the

### 36. 儲備(續)

#### (iii) 匯兌波動儲備

匯兌波動儲備是指因換算海外業務的財務報表而產生的匯兌差額，其功能貨幣不同於本集團的呈列貨幣。

#### (iv) 購股權儲備

本集團的購股權儲備乃於二零一二年授予的以權益結算的股份支付之公允價值，並於二零一三年提前終止。

#### (v) 公允價值儲備

本集團的公允價值儲備指指定以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動。

#### (vi) 界定利益供款儲備

本集團的界定利益供款儲備乃為界定利益退休責任淨額產生的精算虧損。

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

31 December 2021

### 37. 具有重大非控股權益的部分擁有子公司

二零二一年十二月三十一日

		Percentage of equity interest held by non-controlling interests	(Loss)/profit for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests at the reporting date
		非控股權益持有的股本權益百分比	非控股權益的年內(虧損)溢利	於報告日期非控股權益累計結餘
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
Shenzhen Pehope Property Management Co., Ltd.	深圳市朋和物業管理有限公司	45%	(1,127)	50,737
Shenzhen Ruidi Biotech Co., Ltd.	深圳市瑞迪生物醫藥有限公司	49%	5	40,585
Shenzhen Occve & Biotech Co., Ltd.	深圳昂瑞生物醫藥技術有限公司	46%	(5,873)	13,770

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### 31 December 2021 (Continued)

The following table sets out the financial information of the partly-owned subsidiaries with material non-controlling interests. The table does not include the financial information of the subsidiaries that are not material non-controlling interests:

### 37. 具有重大非控股權益的部分擁有子公司(續)

#### 二零二一年十二月三十一日(續)

下表說明上述子公司的財務資料概要。所披露金額未進行任何公司間抵銷：

	Shenzhen Penghe Property Management Co., Ltd. 深圳市朋和物業管理有限公司 RMB'000 人民幣千元	Shenzhen Ruidi Biomedical Co., Ltd. 深圳市瑞迪生物醫藥有限公司 RMB'000 人民幣千元	Shenzhen OncoVent Biomedical Technology Co., Ltd. 深圳昂瑞生物醫藥技術有限公司 RMB'000 人民幣千元
Revenue	-	-	-
Total expenses (Loss) / & & e, ea	(2,504)	(342)	(12,767)
Total comprehensive income / & e, ea	(2,504)	11	(12,767)
	(2,504)	(436)	(13,020)
Current assets	6,372	48,700	50,516
Non-current assets	107,001	70,593	17,355
Current liabilities	(326)	(36,598)	(37,745)
Non-current liabilities	(298)	-	-
Net cash generated from operating activities	486	20	(10,383)
Net cash used in investing activities	(7)	(1,537)	-
Net cash generated from financing activities	-	-	9,680
Effect of exchange rate changes	-	(533)	(286)
Net change in cash and cash equivalents	479	(2,050)	(989)

# Non-Consolidated Financial Statements

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

31 December 2020

### 37. 具有重大非控股權益的部分擁有子公司(續)

二零二零年十二月三十一日

	Percentage of ownership held by the parent company	Non-controlling interests' share of profit or loss for the year	Non-controlling interests' share of accumulated balance at the reporting date
	%	RMB'000 人民幣千元	RMB'000 人民幣千元
Shenzhen Pehope Property Management Limited	45%	(1,194)	51,864
Shenzhen Ruidi Biopharmaceutical Co., Ltd.	49%	473	40,798
Shenzhen Oncovibe Biopharmaceutical Technology Co., Ltd.	46%	(1,033)	19,759



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## 財務報表附註

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### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### 31 December 2020 (Continued)

The following table sets out the financial information of the partly-owned subsidiaries of the Group. The table does not include the financial information of the Group's wholly-owned subsidiaries:

	Shenzhen Peilue Property Management Company Limited C., Ltd. 深圳市册和 物業管理 有限公司 RMB'000 人民幣千元	Shenzhen Ruidi Biopharmaceutical Company Limited C., Ltd. 深圳市瑞迪 生物醫藥 有限公司 RMB'000 人民幣千元	Shenzhen Oncology Biotechnology Company Limited C., Ltd. 深圳昂瑞 生物醫藥技術 有限公司 RMB'000 人民幣千元
Revenue	收入		
Total expenses (Loss) / Profit	開支總額 年內(虧損) 溢利	(2,654)	(76)
Total comprehensive income	年內全面虧損總額	(2,654)	(765)
Current assets	流動資產	5,895	55,648
Non-current assets	非流動資產	109,909	47,764
Current liabilities	流動負債	(308)	(20,282)
Non-current liabilities	非流動負債	(242)	
Net cash generated from operations	經營活動所得 (所用)		
Net cash generated from operations	現金流量淨額	226	169
Net cash generated from operations	投資活動所得現金流量淨額	3,843	39,501
Effect of exchange rate changes	匯率變動的影響淨額		(2,031)
Net cash and cash equivalents increased (decreased)	現金及現金等價物增加 (減少)淨額	4,069	37,639

### 37. 具有重大非控股權益的部分擁有子公司(續)

#### 二零二零年十二月三十一日(續)

下表說明上述子公司的財務資料概要。所披露金額未進行任何公司間抵銷：

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### 38. 股份獎勵計劃

#### 購股權計劃

本公司子公司深圳昂瑞生物醫藥技術有

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### 38. SHARE AWARD SCHEME (Continued)

#### Share Option Scheme (Continued)

At 31 December 2021 and 2020, the Share Scheme is as follows:

Milestone	Granted percentage	Conditions are Met	Date of meet	Fair Value of Granted Share Options
里程碑	獲授比例	是否滿足條件	滿足日期	公允價值 RMB'000 人民幣千元
First milestone	2%	Yes	8 August 2017	1,271
Second milestone	1%	No		
Third milestone	1%	No		

### 38. 股份獎勵計劃(續)

#### 購股權計劃(續)

截至二零二一年及二零二零年十二月三十一日，該計劃進展如下：

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

At 31 December 2020, SPL D & H d . LLC, a subsidiary, provided accounts receivable of RMB3,258,000 (equivalent to USD472,000) and RMB86,402,000 (equivalent to USD12,521,000) to customers, in exchange for equity interests of the customers, as disclosed in Note 19(b) and Note 22(b).

At 31 December 2020, C & a ce B . c l c, a subsidiary, provided CDMO service of RMB6,900,000 (equivalent to USD1,000,000) to customers, GT B P a a l c, in exchange for equity interests of the customers.

### 39. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至二零二零年十二月三十一日止年度，本集團子公司 SPL D & H d . LLC 分別向其客戶提供價值人民幣 3,258,000 元（相當於 472,000 美元）及人民幣 86,402,000 元（相當於 12,521,000 美元）的原料藥，以換取該客戶的股本權益，並作為投資預付款項。詳情載列於附註 19(b) 及附註 22(b)。

於截至二零二零年十二月三十一日止年度，本集團子公司 C & a ce B . c l c 向其客戶 GT B P a a l c 提供價值人民幣 6,900,000 元（相當於 1,000,000 美元）的 CDMO 服務，以換取該客戶的股本權益。

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### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 39. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Interest payables 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>2021</b>	<b>二零二一年</b>			
A&1 January, 2021	於二零二一年一月一日	5,567,834	-	77,243
Net bank added & other borrowings	新增銀行貸款及其他借款	3,693,770	-	-
Add & lease liabilities	租賃負債增加	-	-	94,698
Accrual of interest	利息開支增加	-	197,758	3,873
Early payment of lease liabilities	租賃負債提前終止	-	-	(1,124)
Repayment of interest	償還利息開支	-	(196,556)	-
Repayment of bank added & other borrowings	償還貸款及其他借款	(3,730,562)	-	-
Principal and interest payments	租賃付款的本金與利息	-	-	(35,996)
Transfer to interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	1,202	(1,202)	-
Foreign exchange	外匯變動	(13,808)	-	(2,939)
A&31 December, 2021	於二零二一年十二月三十一日	5,518,436	-	135,755
<b>2020</b>	<b>二零二零年</b>			
A&1 January, 2020	於二零二零年一月一日	6,293,993		119,233
Net bank added & other borrowings	新增銀行貸款及其他借款	4,516,321		
Add & lease liabilities	租賃負債增加			6,870
Accrual of interest	利息開支增加		243,488	4,231
Early payment of lease liabilities	租賃負債提前終止			(14,452)
Repayment of interest	償還利息開支		(250,767)	
Repayment of bank added & other borrowings	償還貸款及其他借款	(5,197,421)		
Principal and interest payments	租賃付款的本金與利息			(32,957)
Transfer to interest-bearing bank and other borrowings	轉撥至計息銀行及其他借款	(7,279)	7,279	
Foreign exchange	外匯變動	(37,780)		(5,682)
A&31 December, 2020	於二零二零年十二月三十一日	5,567,834		77,243

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## 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (c) Total cash outflow for leases

Total cash outflow for leases included in the consolidated statement of cash flows

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Working capital activities	經營活動範疇	2,315	1,454
Working capital activities	融資活動範疇	35,996	32,957
		<b>38,311</b>	<b>34,411</b>

## 40. COMMITMENTS

Total capital commitments included in the consolidated statement of cash flows

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Capital commitments included in the consolidated statement of cash flows	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	78,955	163,113
Capital commitments included in the consolidated statement of cash flows	應付投資的出資額	434,766	60,930
		<b>513,721</b>	<b>224,043</b>

## 39. 綜合現金流量表附註(續)

### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

## 40. 承擔

本集團於報告期末有下列資本承擔：

# Non-Financial Disclosures

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### 41. PLEDGE OF ASSETS

Details of the Group's financial assets and liabilities, including pledged assets, are set out in Note 31 and are a part of the financial statements.

The following table provides a summary:

- (a) As at 31 December 2021 and 2020, 100% of the share of the equity of the subsidiary, Shenzhen Dopple Real Estate Development Co., Ltd. has been pledged to the bank.
- (b) As at 31 December 2021, the Group's assets (including land use rights, buildings, equipment, vehicles, etc., and other receivables, and cash and cash equivalents) of SPL and its subsidiaries (including SPL and its subsidiaries) are pledged to the bank for a total amount of RMB2,341,096,000 (2020: RMB2,422,905,000).
- (c) As at 31 December 2021, the bank has pledged to the bank for a total amount of RMB11,581,000 (2020: RMB80,000).
- (d) As at 31 December 2021, the bank has pledged to the bank for a total amount of RMB87,000,000 (2020: RMB87,000,000).
- (e) As at 31 December 2021, the bank has pledged to the bank for a total amount of RMB52,010,000 (2020: RMB53,431,000).

### 41. 資產抵押

由本集團資產作抵押的本集團計息銀行及其他借款的詳情載於財務報表附註31。

抵押資產的概要如下：

- (a) 於二零二一年及二零二零年十二月三十一日，深圳市多普樂實業發展有限公司100%的股份已作抵押以取得若干銀行貸款。
- (b) 於二零二一年十二月三十一日，已分別按揭SPL資產(包括物業、廠房及設備、以公允價值計量且其變動計入其他全面收益的股權投資、存貨、貿易應收款項及應收票據以及現金及現金等價物)及位於深圳坪山區的本公司樓宇合共人民幣2,341,096,000元(二零二零年：人民幣2,422,905,000元)，以取得若干銀行的貸款。
- (c) 於二零二一年十二月三十一日，用於履約保證金及銀行承兌保證金的銀行存款為人民幣11,581,000元(二零二零年：人民幣80,000元)。
- (d) 於二零二一年十二月三十一日，用於履約保證金的債券保證金為人民幣87,000,000元(二零二零年：人民幣87,000,000元)。
- (e) 於二零二一年十二月三十一日，本集團位於山東省臨沂市及四川省彭州市的樓宇及租賃土地共計人民幣52,010,000元已抵押，以取得深圳高新投集團有限公司(一家獨立的提供融資和擔保服務的第三方)的無限擔保(二零二零年：人民幣53,431,000元)。

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### 42. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

##### Name of related parties

關聯方姓名 名稱

Mr. L L a d M . L Ta  
李鏗先生與李坦女士

S e e L e e T e c . , C ., L d.  
深圳市樂仁科技有限公司

U l J a a E l e e & P a e  
(L e d P a e )  
烏魯木齊金田土股權投資合夥企業(有限合夥)

U l F e a E l e e & C ., L d.  
烏魯木齊飛來石股權投資有限公司

Mr. S a Y  
單宇先生

U l S d S c a E l e e & P a e  
(L e d P a e ) ( Shuidi Shichuan )  
烏魯木齊水滴石穿股權投資合夥企業(有限合夥)(「水滴石穿」)

A d P a a c a , l c

O c Q e l c.

R e e . C .

### 42. 關聯方交易

#### (a) 姓名 名稱及關係

##### Relationship with the Group

與本集團的關係

C . S a e d e  
控股股東

S a e d e & e C a ,  
本公司股東

S a e d e & e C a ,  
本公司股東

S a e d e & e C a ,  
本公司股東

S a e d e a d e , a a e e & a d a c e  
a , e b e & e C . S a e d e  
股東及主要管理層及控股股東的近親

A c a , c e d b, S a e d e , e  
a a e e & a d a c e a , e b e & e  
C . S a e d e  
股東、主要管理層及控股股東的近親控制的公司

M . & a e d e a b d a ,  
子公司少數股東

A c a e  
聯營公司

A c a e  
聯營公司

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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Significant related party transactions

除該等財務報表其他部分詳述的交易外，本集團截至二零二一年及二零二零年十二月三十一日止年度有下列重大關聯方交易：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
產品銷售收入： And Pharmaceutical, Inc. Ocquel, Inc.	- 2,794	6,900 16,502

#### (c) Other related party transactions

截至二零二一年及二零二零年十二月三十一日止年度，本集團的銀行融資由其關聯方擔保，詳情載於該等財務報表附註31。

### 42. 關聯方交易(續)

#### (b) 重大關聯方交易

除該等財務報表其他部分詳述的交易外，本集團截至二零二一年及二零二零年十二月三十一日止年度有下列重大關聯方交易：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
產品銷售收入： And Pharmaceutical, Inc. Ocquel, Inc.	- 2,794	6,900 16,502

#### (c) 其他關聯方交易

截至二零二一年及二零二零年十二月三十一日止年度，本集團的銀行融資由其關聯方擔保，詳情載於該等財務報表附註31。



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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (d) Outstanding balances with related parties

As disclosed in the financial statements, the Group had the following outstanding balances with related parties as at 31 December 2021 and 2020:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>Due from related parties</i>		
<i>Trade receivable (trade payable) (Net)</i>		
<i>Trade receivable (trade payable) (Net)</i>		
O c Q' e & l c.	61	912
A d P a a c e & c a , l c.	3,185	6,525
<i>Other receivable (trade payable)</i>		
R e e . C .	40,842	41,798
<b>T a r e c e a b e r e a e d a e</b>	<b>44,088</b>	<b>49,235</b>
<i>Due to related parties</i>		
<i>Other payable (trade payable)</i>		
A d P a a c e & c a , l c.	177	22
M . S a	68	
<i>Deposit (trade payable)</i>		
O c Q' e & l c.	5,978	8,091
<b>T a a a b e r e a e d a e</b>	<b>6,223</b>	<b>8,113</b>

( ) Trade receivable of the related parties are recorded, for the period

### 42. 關聯方交易(續)

#### (d) 與關聯方的未償還結餘

如財務狀況表所披露，本集團於二零二一年及二零二零年十二月三十一日與關聯方的未償還結餘如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

( ) 應收關聯方的貿易應收款項為無抵押、不計息且應要求償還。

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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (e) Compensation of key management personnel of the Group

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fee	袍金	300	300
Salary, allowance and benefits	薪金、津貼及實物福利	14,124	15,847
Performance-related bonus	績效相關花紅	-	15,665
Pension contribution	退休金計劃供款	221	88
		<b>14,645</b>	<b>31,900</b>

Details of the directors' and senior management's remuneration are disclosed in Note 9 of the financial statements.

### 42. 關聯方交易(續)

#### (e) 本集團主要管理人員的薪酬

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

袍金	300	300
薪金、津貼及實物福利	14,124	15,847
績效相關花紅	-	15,665
退休金計劃供款	221	88
	<b>14,645</b>	<b>31,900</b>

董事及監事酬金的詳情載於該等財務報表附註9。

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of each category of financial assets is disclosed in the following table:

2021

Financial assets

### 43. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

二零二一年

金融資產

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	以公允價值計量且其變動計入當期損益的金融資產	以公允價值計量且其變動計入其他全面收益的金融資產	以攤銷成本計量的金融資產	合計
	Mandatorily designated as such	Equity investments		
	強制如此指定	股權投資		
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產			
	1,977,409	-	-	1,977,409
Derivative financial instruments	衍生金融工具			
	248	-	-	248
Financial assets at fair value through other comprehensive income	指定以公允價值計量且其變動計入其他全面收益的金融資產			
	-	474,885	-	474,885
Financial assets at amortised cost	計入其他非流動資產的金融資產			
	-	-	88,952	88,952
Trade receivables	貿易應收款項及應收票據			
	-	-	1,525,209	1,525,209
Due to related parties	應收關聯方款項			
	-	-	44,088	44,088
Financial assets at amortised cost	計入預付款項、其他應收款項及其他資產的金融資產			
	-	-	162,660	162,660
Prepaid expenses	已抵押存款			
	-	-	11,581	11,581
Term deposits	定期存款			
	-	-	1,440,000	1,440,000
Cash and cash equivalents	現金及現金等價物			
	-	-	1,479,633	1,479,633
	1,977,657	474,885	4,752,123	7,204,665

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Trade receivables and other receivables, financial assets and other financial instruments : (Continued)

Financial liabilities

### 43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

金融負債

	Financial liabilities at amortised cost 以攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	385,787
Due to related parties	245
Financial liabilities classified as other payables and accrued payables	196,311
Interest-bearing bank and other borrowings	5,518,436
Lease liabilities	135,755
	<b>6,236,534</b>

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial instruments by category (Continued)

2020

Financial

### 43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

二零二零年

金融資產

	Financial instruments measured at fair value and their changes are recorded in profit or loss	Financial instruments measured at fair value and their changes are recorded in other comprehensive income	Financial instruments measured at amortized cost	Total
	以公允價值計量且其變動計入當期損益的金融資產	以公允價值計量且其變動計入其他全面收益的金融資產	以攤銷成本計量的金融資產	合計
	Measured at fair value and their changes are recorded in profit or loss	Measured at fair value and their changes are recorded in other comprehensive income	Measured at amortized cost	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial instruments measured at fair value and their changes are recorded in profit or loss				
Derivative financial instruments	2,568,694			2,568,694
Equity investments designated at fair value and their changes are recorded in other comprehensive income		619,953		619,953
Financial instruments measured at amortized cost				
Trade receivables			89,786	89,786
Due to related parties			1,666,216	1,666,216
Financial instruments measured at amortized cost				
Prepaid expenses and other receivables			49,235	49,235
Deposits			196,585	196,585
Term deposits			80	80
Cash and cash equivalents			1,368,416	1,368,416
			1,330,245	1,330,245
	2,575,643	619,953	4,700,563	7,896,159

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## 財務報表附註

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Trade payables and other payables are measured at face value and are classified as financial liabilities. (Continued)

Financial liabilities

### 43. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

金融負債

	Financial liabilities measured at cost less impairment losses measured at RMB'000 人民幣千元
Trade payables	239,218
Due to related parties	22
Financial liabilities classified as other payables and accrued liabilities	169,202
Interest-bearing bank and other borrowings	5,567,834
Lease liabilities	77,243
	6,053,519

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

At 31 December 2021 and 2020, the Group's financial assets and liabilities are measured at fair value.

Management estimates the fair value of financial assets and liabilities. The fair value of financial assets and liabilities is determined based on the market price of the financial assets and liabilities. The fair value of financial assets and liabilities is determined based on the market price of the financial assets and liabilities.

The Group's financial assets and liabilities are measured at fair value. The fair value of financial assets and liabilities is determined based on the market price of the financial assets and liabilities.

The fair value of financial assets and liabilities is determined based on the market price of the financial assets and liabilities.

The fair value of financial assets and liabilities is determined based on the market price of the financial assets and liabilities.

The fair value of financial assets and liabilities is determined based on the market price of the financial assets and liabilities.

### 44. 金融工具的公允價值及公允價值等級

於二零二一年及二零二零年十二月三十一日，本集團金融資產或負債的公允價值與其各自賬面值相若。

管理層已釐定現金及現金等價物、定期存款及已抵押存款的即期部分、貿易應收款項及應收票據、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、應付關聯方款項、計入其他應付款項及應計項目的金融負債、計息銀行借款的即期部分以及租賃負債的賬面值與其公允價值合理相若，因為該等金融工具大多屬短期性質。

由本集團財務總監領導的財務部門負責確定金融工具公允價值計量的政策及程序。於各報告日期，財務部門會分析金融工具的價值變動，並確定估值中應用的主要輸入數據。董事定期檢討金融工具的公允價值計量結果以進行年度財務報告。

金融資產及負債的公允價值以於各方自願(被迫或清算銷售除外)進行的當前交易中交換工具的金額入賬。

下列方法及假設用於估計公允價值：

長期應收利息及債權投資的公允價值已通過使用具有類似條款、信貸風險及剩餘期限的工具當前可用的利率，對預計未來現金流量進行貼現來計算。因本集團自身於二零二一年及二零二零年十二月三十一日的計息銀行及其他借款的不履約風險而導致的公允價值變動已評估為不重大。





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

#### Fair value hierarchy

The fair value hierarchy is as follows:

#### Assets measured at fair value:

As at 31 December 2021

### 44. 金融工具的公允價值及公允價值等級(續)

#### 公允價值等級

下表闡述本集團金融工具的公允價值計量等級：

#### 以公允價值計量的資產：

於二零二一年十二月三十一日

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Equity investments designated at fair value and their changes are recorded in other comprehensive income	14,713	460,172	-	474,885
Financial assets measured at fair value and their changes are recorded in current profit or loss	3,690	1,973,719	-	1,977,409
Derivative financial instruments	-	248	-	248
	18,403	2,434,139	-	2,452,542

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

Fair value hierarchy (Continued)  
公允價值等級(續)

As at 31 December 2020

### 44. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)  
以公允價值計量的資產:(續)

於二零二零年十二月三十一日

	Fair value hierarchy (Continued)				
	公允價值計量所用數據				
	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	(第一級)	(第二級)	(第三級)	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Equity investments designated as available-for-sale	指定以公允價值計量且其變動計入其他全面收益的股權投資	34,792	389,414	195,747	619,953
Financial assets designated as available-for-sale	以公允價值計量且其變動計入當期損益的金融資產	9,044	2,559,650		2,568,694
Derivative financial instruments	衍生金融工具		6,949		6,949
		43,836	2,956,013	195,747	3,195,596

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

#### Fair value hierarchy (Continued)

#### 以公允價值計量的資產：(續)

Table 44.1: Fair value hierarchy of financial instruments (continued)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
以公允價值計量且其變動計入其他 全面收益的股權投資			
於一月一日		195,747	
轉撥		-	209,286
出售		(194,562)	
匯兌調整		(1,185)	(13,539)
於十二月三十一日		-	195,747

截至二零二一年十二月三十一日止年度，由於一項金融資產已上市，該項分類為公允價值等級項下第二級的金融資產轉入第一級。年內本集團金融工具的公允價值等級之間並無其他重大轉移。

截至二零二零年十二月三十一日止年度，由於本集團無法可靠地獲得估值模型的輸入數據，將一項分類為公允價值等級項下第二級的金融資產轉入第三級。於二零二零年十二月三十一日，該金融資產的公允價值為人民幣195,747,000元。

### 44. 金融工具的公允價值及公允價值等級(續)

#### 公允價值等級(續)

#### 以公允價值計量的資產：(續)

採用第三級計量公允價值的年內變動如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

截至二零二一年十二月三十一日止年度，由於一項金融資產已上市，該項分類為公允價值等級項下第二級的金融資產轉入第一級。年內本集團金融工具的公允價值等級之間並無其他重大轉移。

截至二零二零年十二月三十一日止年度，由於本集團無法可靠地獲得估值模型的輸入數據，將一項分類為公允價值等級項下第二級的金融資產轉入第三級。於二零二零年十二月三十一日，該金融資產的公允價值為人民幣195,747,000元。

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

Fair value hierarchy (Continued)

Additional disclosures:

As at 31 December 2020

### 44. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

已披露公允價值的資產：

於二零二零年十二月三十一日

Fair value hierarchy			
公允價值計量所用數據			
Quoted price in active market	Significant observable inputs	Significant unobservable inputs	Total
活躍市場中的報價	重大可觀察輸入數據	重大不可觀察輸入數據	合計
(Level 1)	(Level 2)	(Level 3)	
(第一級)	(第二級)	(第三級)	
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
Debt investments	債權投資	74,206	74,206

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities which fall into each category:

As at 31 December 2021

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Liabilities which fall into each category				
計息銀行及其他借款	-	3,632,151	-	3,632,151

As at 31 December 2020

於二零二零年十二月三十一日

	Fair value measurement using 公允價值計量所用數據			Total 合計
	Quoted prices in active markets 活躍市場中的 報價 (Level 1) (第一級) RMB '000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB '000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB '000 人民幣千元	
Liabilities which fall into each category				
計息銀行及其他借款		3,708,072		3,708,072

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## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets.

The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets.

#### Interest rate risk

The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets.

The Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. At 31 December 2021, the Group's financial risk management objectives and policies are to ensure that the Group is able to meet its financial obligations and to maximize the value of the Group's assets. (2020: 87%).

### 45. 財務風險管理的目標與政策

本集團的主要金融工具主要包括現金及現金等價物、定期存款、已抵押存款、貿易應收款項及應收票據、其他應收款項、貿易應付款項及其他應付款項以及租賃負債，均直接來自其經營活動。本集團有其他金融資產及負債，例如以公允價值計量且其變動計入當期損益的金融資產、指定以公允價值計量且其變動計入其他全面收益的股權投資、衍生金融工具、計息銀行及其他借款、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的是為本集團的運營籌集資金。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會審查並議定管理各項該等風險的政策，並概述如下。

#### 利率風險

本集團承受的市場利率變動風險主要與浮動利率計息銀行借款有關。

本集團的政策是通過混合使用固定利率和浮動利率債務來管理其利息成本。於二零二一年十二月三十一日，本集團按固定利率計息的計息借款約為94%（二零二零年：87%）。

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

The table below shows the sensitivity of the Group's profit before tax to changes in interest rates, based on the carrying amounts of the Group's financial assets and liabilities at the reporting date. The analysis is based on the carrying amounts of the Group's financial assets and liabilities at the reporting date. The analysis is based on the carrying amounts of the Group's financial assets and liabilities at the reporting date.

		Increase/ (decrease) in basis points 基點 增加 (減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加 (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加 (減少)* RMB'000 人民幣千元
2021	二零二一年			
RMB	人民幣	25	(863)	-
RMB	人民幣	(25)	863	-
2020	二零二零年			
RMB	人民幣	25	(1,856)	-
RMB	人民幣	(25)	1,856	-

\* Excludes retained earnings

\* 不包括保留溢利

# Non-Financial Disclosures

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group has a net exposure to foreign currencies arising from its operations. The Group's policy is to manage the foreign currency risk by using derivative financial instruments.

In addition, the Group has a net exposure to foreign exchange rate risk arising from its operations.

The following table shows the sensitivity of the Group's profit before tax to changes in the fair value of its net foreign currency assets and liabilities (with all other variables held constant) resulting from changes in the foreign exchange rate of the functional currencies.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB/USD	人民幣 美元		
Strengthened 5%	升值5%	(12,025)	(15,394)
Weakened 5%	貶值5%	12,025	15,394
RMB/EUR	人民幣 歐元		
Strengthened 5%	升值5%	3,745	5,418
Weakened 5%	貶值5%	(3,745)	(5,418)

#### Credit risk

At the end of the reporting period, the Group's credit risk is primarily concentrated in the receivables from customers. The Group's policy is to manage the credit risk by using derivative financial instruments. The Group's policy is to manage the credit risk by using derivative financial instruments.

#### Maximum and end-of-day aging analysis as at 31 December 2021 and 2020

The following table shows the maximum and end-of-day aging analysis of the Group's receivables as at 31 December 2021 and 2020. The maximum and end-of-day aging analysis of the Group's receivables as at 31 December 2021 and 2020.

### 45. 財務風險管理的目標與政策(續)

#### 外幣風險

本集團有交易外匯敞口。此類風險來自運營單位以單位功能貨幣以外的貨幣進行的出售或購買。

此外，本集團的計息銀行借款有外匯敞口。

下表顯示於報告期末，本集團稅前利潤對由於貨幣資產和負債的公允價值變動（在所有其他變量保持不變的情況下）導致的外匯匯率合理可能變化的敏感度。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB/USD	人民幣 美元		
Strengthened 5%	升值5%	(12,025)	(15,394)
Weakened 5%	貶值5%	12,025	15,394
RMB/EUR	人民幣 歐元		
Strengthened 5%	升值5%	3,745	5,418
Weakened 5%	貶值5%	(3,745)	(5,418)

#### 信貸風險

於二零二一年及二零二零年十二月三十一日採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃根據具備類似虧損模式的不同客戶分部的組別的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

#### 於二零二一年及二零二零年十二月三十一日最大風險及年末階段

下表載列基於本集團信貸政策（其乃主要基於逾期資料，除非其他資料毋需付出不必要的成本或努力即可取得）的信貸質素及信貸最大風險，以及於二零二一年及二零二零年十二月三十一日的年末階段分類。所呈列的金額為金融資產的賬面總值。





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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

At 31 December 2020

	12- ECL 12個月預期 信用損失	L e & e ECL 全期預期信用損失			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified 簡化法 RMB'000 人民幣千元
F a c a a e & a d e d 計入其他非流動資產 的金融資產	89,786				89,786
C o n t r a c t a e & 合約資產				20,477	20,477
T r a d e a d b 貿易應收款項及 應收票據*				1,696,330	1,696,330
F a c a a e & a d e d 計入預付款項、 其他應收款項及 其他資產的 金融資產					
Normal** 正常**	209,958				209,958
D o u b t f u l ** 存疑**			4,382		4,382
A s s o c i a t e d 應收關聯方款項	41,798			7,437	49,235
P e d e d d e 已抵押存款	80				80
T e r m d e p o s i t 定期存款	1,368,416				1,368,416
C a s h a n d c a s h e q u i v a l e n t 現金及現金等價物	1,330,245				1,330,245
	3,040,283		4,382	1,724,244	4,768,909

\* Trade receivable & contract asset  
應收票據及合約資產

\* 就本集團應用簡化法計量減值的貿易應收款項及應收票據而言，基於撥備矩陣的資料於該等財務報表附註24中披露。

\*\* Trade receivable & contract asset  
應收票據及合約資產

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產尚未逾期及並無資料指明金融資產之信貸風險自初始確認以來顯著增加，其信貸質素被視為「正常」。否則，金融資產之信貸質素被視為「存疑」。

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

At the end of the reporting period, the Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances. The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

The Group's credit risk is primarily represented by the carrying amount of trade receivables, other receivables, and cash and bank balances.

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### 45. 財務風險管理的目標與政策(續)

#### 信貸風險(續)

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，該金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關以下事件的可觀察數據：

債務人發生重大財務困難；

違反合約，如違約或逾期事件；

債務人可能會破產或進行其他財務重組

本集團已制定政策，通過考慮在該金融工具剩餘存續期內發生違約風險的變化，評估金融工具的信貸風險自初始確認以來是否已顯著增加。

管理層定期以組合方式對計入預付款項、其他應收款項及其他資產的金融資產進行評估，以及根據歷史結算記錄和過往經驗對其他應收款項的可收回性進行單獨評估。本集團根據12個月預期信用損失確認計入預付款項、按金及其他應收款項的金融資產的準備，並根據前瞻性宏觀經濟數據進行調整。否則，將根據其存續期的預期信用損失進行計量。

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## 財務報表附註

31 December 2021  
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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's objective is to maintain adequate liquidity to meet its financial obligations as they fall due. The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

### 45. 財務風險管理的目標與政策(續)

#### 流動性風險

本集團的目標是通過使用內部產生的經營活動現金流量及銀行借款，在資金延續性和靈活性之間保持平衡。本集團定期檢討其主要資金狀況，以確保其有足夠的財務資源來履行其財務義務。

根據合約未貼現付款，本集團於報告期末的金融負債的到期情況載列如下：

		2021 二零二一年				
		On demand 即期	Less than 1 year 少於一年	1 to 3 years 一至三年	Over 3 years 三年以上	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payable	貿易應付款項	-	385,787	-	-	385,787
Financial liabilities and provisions	計入其他應付款項及應計項目的金融負債	196,311	-	-	-	196,311
Interest-bearing bank borrowings	計息銀行借款	-	3,430,347	1,099,709	1,468,814	5,998,870
Due and payable to related parties	應付關聯方款項	245	-	-	-	245
Lease liabilities	租賃負債	-	35,542	76,299	37,080	148,921
		196,556	3,851,676	1,176,008	1,505,894	6,730,134

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## 財務報表附註

31 December 2021  
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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

	Immediate	Less than 1 year	1 to 3 years	Over 3 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payable		239,218			239,218
Financial liabilities included in the consolidated financial statements					
Financial liabilities	169,202				169,202
Interest-bearing borrowings		2,368,301	2,338,483	1,584,744	6,291,528
Due and receivable	22				22
Lease liabilities		26,419	30,427	28,430	85,276
	169,224	2,633,938	2,368,910	1,613,174	6,785,246

#### Capital management

The Group's capital management objectives are to ensure that the Group has sufficient resources to meet its operational requirements and to maintain a strong financial position. The Group's capital management strategy is to maintain a strong financial position and to ensure that the Group has sufficient resources to meet its operational requirements.

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### 45. 財務風險管理的目標與政策(續)

#### 流動性風險(續)

2020

二零二零年

#### 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力，維持穩健的資本比率，藉此支持其業務及為股東爭取最高回報。

本集團因應經濟狀況的變動及相關資產的風險特色，管理資本架構並作出調整。本集團或會藉調整向股東派付的股息、向股東退還資本或發行新股份以維持或調整資本架構。本集團並不受任何外部施加的資本要求規限。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，資本管理目標、政策或程序並無改變。

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## 財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The management's objective is to ensure the availability of funds to meet the company's requirements:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total assets	資產總值	19,108,177	19,025,895
Total liabilities	負債總額	7,584,862	7,336,905
Assets to liabilities	資產負債比率	40%	39%

### 46. SUBSEQUENT EVENTS

On 16 March 2022, the Company received a notice from the investor of the company's 19 He Pu convertible preferred shares, requiring the Company to repurchase 7,000,000 shares of 19 He Pu convertible preferred shares (share code: 114455) of the investor. The total repurchase amount is RMB700,000,000.

On 1 April 2022, the Company issued convertible preferred shares (bonds) with a face value of RMB500 million, and the issue price is RMB100 each. The issuance price is 31 March 2022 and 1 April 2022, and the issuance price is RMB500 million, and the issue price is 3.9%.

### 45. 財務風險管理的目標與政策(續)

#### 資本管理(續)

於報告期末的資產負債比率如下：

### 46. 後續事件

於二零二二年三月十六日，本公司收到公司債券19海普的投資者通知，要求本公司根據非公開發行公司債券19海普(股份代號：114455)的回購計劃於二零一九年回購7,000,000股19海普。該等債券的本金為人民幣700,000,000元。

於二零二二年四月一日，本公司向專業投資者公開發行二零二二年公司債券(以下簡稱「該等債券」)，發行規模不超過人民幣5億元，而發行價格為每項人民幣100元。本期債券的發行時間為二零二二年三月三十一日至二零二二年四月一日，實際發行規模為人民幣5億元，票面利率為3.9%。

# Non-Financial & Financial Statements

## 財務報表附註

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### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 47. 本公司財務狀況表

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,268,911	1,271,651
Right-of-use assets	110,739	99,666
Other intangible assets	7,569	8,521
Investment in associates	562,579	853,077
Investment in subsidiaries	2,889,904	3,333,484
Equity investments designated at fair value through profit or loss and other comprehensive income	31,863	31,863
Financial assets at fair value through profit or loss	361,320	452,657
Deferred tax assets	74,145	24,436
Other non-current assets	92,755	91,967
<b>Total non-current assets</b>	<b>5,399,785</b>	<b>6,167,322</b>
<b>CURRENT ASSETS</b>		
Inventory	1,870,376	1,100,886
Trade receivables	202,688	202,887
Prepayments, receivables and other assets	212,975	362,638
Due to related parties	3,817,486	3,589,866
Financial assets at fair value through profit or loss	940,340	821,257
Derivative financial instruments	-	5,291
Term deposits	1,440,000	1,368,416
Cash and cash equivalents	440,767	524,846

# Non-Confidential 財務報表附註

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## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 47. 本公司財務狀況表(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other loans	非流動負債		
Deferred income	計息銀行及其他借款	2,020,813	2,712,479
Lease liabilities	遞延收入	2,596	3,286
	租賃負債	28,941	17,011
Total non-current liabilities	非流動負債總額	2,052,350	2,732,776
Net assets	資產淨值	9,184,689	9,617,999
<b>EQUITY</b>			
Share capital	權益		
Reserves (Note)	股本	1,467,296	1,467,296
	儲備(附註)	7,717,393	8,150,703
Total equity	權益總額	9,184,689	9,617,999

Li Li  
李鋌  
Director  
董事

Shan Yu  
單宇  
Director  
董事



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## 財務報表附註

31 December 2021  
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### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

All amounts are in Chinese Renminbi ('RMB') unless otherwise stated.

		Share premium	Merger reserve	Share option reserve	Fair value reserve	Other reserve	Statutory surplus reserve	Retained profits	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January, 2020	於二零二零年一月一日餘額	4,248,203	(1,996,731)	33,937		388,080	527,788	1,731,779	4,933,056
Transaction income	年內全面收益總額				206			45,712	45,918
Issue of shares in Hong Kong	發行H股在香港聯交所上市								
Share premium	應佔聯營公司其他儲備	3,310,080				78,385			3,310,080
Transfer of retained profits	轉撥自保留溢利						4,571	(4,571)	
Dividend declared	向股東宣派股息							(224,496)	(224,496)
Others	其他					7,760			7,760
At 31 December 2020 and 1 January, 2021	於二零二零年十二月三十一日及二零二一年一月一日	7,558,283	(1,996,731)	33,937	206	474,225	532,359	1,548,424	8,150,703
Transaction income	年內全面收益總額	-	-	-	16,652	-	-	(121,016)	(104,364)
Share premium	應佔聯營公司其他儲備	-	-	-	-	(97,672)	-	-	(97,672)
Dividend declared	向股東宣派股息	-	-	-	-	-	-	(220,094)	(220,094)
Others	其他	-	-	-	-	(11,180)	-	-	(11,180)
At 31 December 2021	於二零二一年十二月三十一日	7,558,283	(1,996,731)	33,937	16,858	365,373	532,359	1,207,314	7,717,393

### 47. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The accounts have been approved and adopted by the Board of Directors on 11 April 2022.

### 48. 財務報表之批准

董事會已於二零二二年四月十一日通過及授權刊發此財務報表。

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