



**SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.**

( 深圳市海普瑞藥業集團股份有限公司 )

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

(Stock code: 9989)

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2022

( ) **Company.** ( ) **Board.** ( ) **Hepalink.** ( ) **Group.** ( ) **we.** ( ) **our.** ( ) **us.**  
 ( ) **Reporting Period.**

## FINANCIAL HIGHLIGHTS

|                    |  |                |             |
|--------------------|--|----------------|-------------|
|                    | <b>For the six months ended June 30,</b> |                |             |
|                    | <b>2022</b>                              |                |             |
|                    | <b>RMB'000</b>                           | <b>B'000</b>   |             |
| Operating income   | <b>3,756,335</b>                         | <b>571,111</b> | (+/-) 10.2% |
| Operating expenses | <b>1,218,477</b>                         | <b>185,111</b> | (+/-) 10.2% |
| Operating profit   | <b>511,140</b>                           | <b>78,000</b>  | (+/-) 10.2% |



# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

F

J 30, 2022

|   | Six months ended June 30,<br>2022<br>RMB'000<br>(unaudited) | 2021<br>R'000<br>(unaudited) |
|---|---|------------------------------|
| <b>PROFIT FOR THE PERIOD</b>  | <b>510,404</b>  | <b>44,444</b>                |
| <b>OTHER COMPREHENSIVE INCOME</b>   |   |                              |
| Share-based payment expense   | 127,108   | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through profit or loss             | 14,161  | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through other comprehensive income | 141,269   | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through profit or loss             | (6,330)   | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through other comprehensive income | 55,720  | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through profit or loss             | 49,390  | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through other comprehensive income | 190,659   | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through profit or loss             | 701,063   | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through other comprehensive income | 701,162   | (14,444)                     |
| Change in fair value of financial assets and liabilities at fair value through profit or loss             | (99)  | (14,444)                     |

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2022

|                               | June 30,<br>2022<br>RMB'000<br>(unaudited) | June 30,<br>2021<br>RMB'000<br>(unaudited) |
|-------------------------------|--|--|
| <b>NON-CURRENT ASSETS</b>     |  |  |
| Property, plant and equipment | 2,524,576                                  | 2,524,576                                  |
| Intangible assets             | 233,185                                    | 233,185                                    |
| Investments in subsidiaries   | 2,265,521                                  | 2,265,521                                  |
| Investments in associates     | 467,037                                    | 467,037                                    |
| Long-term prepayments         | 1,084,027                                  | 1,084,027                                  |
| Other non-current assets      | 489,917                                    | 489,917                                    |
| Deferred tax assets           | 976,721                                    | 976,721                                    |
| Other non-current assets      | 126,183                                    | 126,183                                    |
|                               | 255,796                                    | 255,796                                    |
|                               | <u>8,422,963</u>                           | <u>8,422,963</u>                           |
| <b>CURRENT ASSETS</b>         |  |  |
| Monetary funds                | 5,750,897                                  | 5,750,897                                  |
| Accounts receivable           | 1,784,190                                  | 1,784,190                                  |
| Prepayments                   | 17,016                                     | 17,016                                     |
| Other receivables             | 501,140                                    | 501,140                                    |
| Inventory                     | 47,506                                     | 47,506                                     |
| Other current assets          | 1,344,007                                  | 1,344,007                                  |
| Financial assets              | (1,940)                                    | (1,940)                                    |
| Other current assets          | 30,284                                     | 30,284                                     |
| Accounts payable              | 1,110,000                                  | 1,110,000                                  |
| Other current liabilities     | 2,355,848                                  | 2,355,848                                  |
|                               | <u>12,938,948</u>                          | <u>12,938,948</u>                          |
| <b>CURRENT LIABILITIES</b>    |  |  |
| Accounts payable              | 554,266                                    | 554,266                                    |
| Other payables                | 466,099                                    | 466,099                                    |
| Prepayments                   | 51,355                                     | 51,355                                     |
| Other current liabilities     | 484,116                                    | 484,116                                    |
| Accounts payable              | 5,368,927                                  | 5,368,927                                  |
| Other current liabilities     | 125,102                                    | 125,102                                    |
| Accounts payable              | 40,199                                     | 40,199                                     |
| Other current liabilities     | 27,798                                     | 27,798                                     |
|                               | <u>7,117,862</u>                           | <u>7,117,862</u>                           |

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2022

|   | June 30,<br>2022<br>RMB'000<br>(unaudited) | June 30,<br>2021<br>RMB'000<br>(unaudited) |
|---|--|--|
| <b>NET CURRENT ASSETS</b>                     | <b>5,821,086</b>                           | 5,821,086                                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  | <b>14,244,049</b>                          | 14,244,049                                 |
| <b>NON-CURRENT LIABILITIES</b>                |  |  |
| Long-term bank borrowings                     | 1,593,832                                  | 1,593,832                                  |
| Long-term payables                            | 17,460                                     | 17,460                                     |
| Long-term deferred income                     | 311,933                                    | 311,933                                    |
| Long-term employee benefits                   | 64,111                                     | 64,111                                     |
| Long-term contract liabilities                | 9,558                                      | 9,558                                      |
| Long-term other payables                      | 101,162                                    | 101,162                                    |
|   | <b>2,098,056</b>                           | 2,098,056                                  |
| <b>Net assets</b>                             | <b>12,145,993</b>                          | 12,145,993                                 |
| <b>EQUITY</b>                                 |  |  |
| Attributable to equity holders of the Company | 1,467,296                                  | 1,467,296                                  |
| Attributable to non-controlling interests     | 10,566,836                                 | 10,566,836                                 |
|   | <b>12,034,132</b>                          | 12,034,132                                 |
| Reserves                                      | 111,861                                    | 111,861                                    |
|   | <b>12,145,993</b>                          | 12,145,993                                 |

## Overview

CDMO

API

( R&D )  
( Cyto Vance )  
( SPL )

The first two steps are the most important. The first step is to identify the problem. The second step is to define the problem. The third step is to identify the causes of the problem. The fourth step is to identify the effects of the problem. The fifth step is to identify the stakeholders involved in the problem. The sixth step is to identify the resources available to solve the problem. The seventh step is to identify the constraints on the problem. The eighth step is to identify the risks associated with the problem. The ninth step is to identify the opportunities associated with the problem. The tenth step is to identify the solutions to the problem. The eleventh step is to implement the solutions. The twelfth step is to evaluate the results of the solutions. The thirteenth step is to monitor the results of the solutions. The fourteenth step is to report the results of the solutions. The fifteenth step is to conclude the problem-solving process.

[illegible]

The first step in the process of developing a business plan is to conduct a thorough market analysis. This involves identifying the target market, understanding the needs and preferences of potential customers, and assessing the competitive landscape. Once the market analysis is complete, the next step is to develop a clear and concise business model. This model should outline the company's revenue streams, cost structure, and overall value proposition.

After the business model is established, the next step is to create a detailed financial plan. This plan should include a budget, cash flow projections, and a break-even analysis. It is important to be realistic in these projections and to consider various scenarios that could impact the company's financial performance.

The final step in the process is to write the business plan itself. This document should be well-organized, easy to read, and compelling. It should clearly communicate the company's vision, mission, and goals, as well as the strategies and tactics that will be used to achieve them. A well-written business plan is essential for securing funding and guiding the company's growth.

| Age Group | 2006 | 2007 | 2008 |
|-----------|------|------|------|
| 18-29     | ~75% | ~78% | ~82% |
| 30-49     | ~65% | ~68% | ~72% |
| 50-69     | ~55% | ~58% | ~62% |
| 70+       | ~45% | ~48% | ~52% |

The first step in the process is to identify the problem. This involves gathering information about the situation and understanding the needs of the stakeholders involved. Once the problem is identified, the next step is to develop a plan of action. This plan should outline the goals of the project, the tasks that need to be completed, and the resources that will be required.

After the plan is developed, the next step is to implement the plan. This involves putting the plan into action and monitoring progress. It is important to communicate regularly with the stakeholders involved to ensure that everyone is on the same page and that the project is progressing as planned.

Finally, the last step in the process is to evaluate the results. This involves assessing the outcomes of the project and determining whether the goals have been achieved. If the goals have not been achieved, it may be necessary to revise the plan and start over.



1. The first step in the process of the development of the new product is the identification of the market need. This is done by conducting market research and analyzing the current market trends. The next step is to develop a concept for the new product, which involves creating a detailed description of the product's features and benefits. This is followed by the development of a prototype, which is a physical model of the product that can be used to test its functionality and design. The final step is the production of the new product, which involves manufacturing the product in large quantities and distributing it to the market.

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4. The fourth step in the process of the development of the new product is the identification of the market need. This is done by conducting market research and analyzing the current market trends. The next step is to develop a concept for the new product, which involves creating a detailed description of the product's features and benefits. This is followed by the development of a prototype, which is a physical model of the product that can be used to test its functionality and design. The final step is the production of the new product, which involves manufacturing the product in large quantities and distributing it to the market.



## API Business

| Age Group | A (%) | B (%) | C (%) | D (%) |
|-----------|-------|-------|-------|-------|
| 18-24     | 100   | 75    | 50    | 25    |
| 25-34     | 85    | 65    | 45    | 20    |
| 35-44     | 70    | 55    | 40    | 15    |
| 45-54     | 55    | 45    | 35    | 10    |
| 55-64     | 40    | 35    | 25    | 5     |
| 65+       | 25    | 20    | 15    | 5     |

The first step in the process of creating a new product is to identify a market need. This involves conducting market research to understand the preferences and behaviors of potential customers. Once a need is identified, the next step is to develop a concept that addresses this need. This stage often involves brainstorming and sketching initial ideas.

Following the concept development, the next phase is to create a prototype. A prototype is a preliminary model of the product, used to test the concept and gather feedback. It can be made from various materials, ranging from cardboard to more advanced materials like 3D-printed plastic or metal. The prototype is then used to demonstrate the product's functionality and to make necessary adjustments.

After the prototype stage, the next step is to conduct a feasibility study. This study evaluates the technical, financial, and market viability of the product. It involves assessing the costs of production, the potential for profit, and the competitive landscape. If the study is positive, the next step is to develop a business plan, which outlines the strategy for launching and marketing the product.

The final step in the process is to launch the product into the market. This involves manufacturing the product at scale, distributing it through various channels, and implementing a marketing strategy to reach the target audience. Continuous monitoring and feedback are essential during this stage to ensure the product meets market expectations and to make any necessary improvements.

[illegible]

The first part of the paper is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect. The second part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the alternative hypothesis of an effect. The third part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect. The fourth part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect. The fifth part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect. The sixth part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect. The seventh part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect. The eighth part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect. The ninth part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect. The tenth part is devoted to the study of the asymptotic behavior of the  $\chi^2$ -test statistic for the null hypothesis of no effect and the alternative hypothesis of an effect.

### *AR-301 (Salvecin)*

( AR-301-002 )

## ***Oregovomab***

OncoQuest)-  
FDA)-  
EMA)-

## ***RVX-208 (Apabetalone)***

RVX-208 (Apabetalone) is a novel, orally active, selective, and potent inhibitor of cholesterol synthesis. It is a first-in-class drug that is being developed for the treatment of hypercholesterolemia. The drug is currently in Phase III clinical trials. It is expected to be marketed in the near future.

(A)  $\nabla \cdot \mathbf{u} = 0$  and  $\nabla \cdot \mathbf{v} = 0$  in  $\Omega$ ,  $\mathbf{u} = \mathbf{v} = 0$  on  $\partial\Omega$ . (6.5)  
 The system (6.5) is a linear system of partial differential equations. The solution  $(\mathbf{u}, \mathbf{v})$  is unique and belongs to  $H_0^1(\Omega; \mathbb{R}^2)$ . The system (6.5) is a linear system of partial differential equations. The solution  $(\mathbf{u}, \mathbf{v})$  is unique and belongs to  $H_0^1(\Omega; \mathbb{R}^2)$ . The system (6.5) is a linear system of partial differential equations. The solution  $(\mathbf{u}, \mathbf{v})$  is unique and belongs to  $H_0^1(\Omega; \mathbb{R}^2)$ .

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## Outlook

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1. *Stenographische Notation* ist eine Kunst, die sich auf die schnelle und genaue Aufzeichnung von Worten und Sätzen beruht. Sie ist eine Abkürzung der Schrift, die durch die Verwendung von Zeichen und Symbolen erreicht wird. Die Notation ist so eingerichtet, dass sie die Lautverbindungen der Sprache in einer Weise darstellt, die dem Auge leicht zu erfassen ist. Die Notation ist eine Kunst, die sich auf die schnelle und genaue Aufzeichnung von Worten und Sätzen beruht. Sie ist eine Abkürzung der Schrift, die durch die Verwendung von Zeichen und Symbolen erreicht wird. Die Notation ist so eingerichtet, dass sie die Lautverbindungen der Sprache in einer Weise darstellt, die dem Auge leicht zu erfassen ist.

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## Revenue

Year-on-year  
increase/  
decrease (%)

|                                | 2022             | 2022          | 2021             | 2021          | Year-on-year              |
|--------------------------------|------------------|---------------|------------------|---------------|---------------------------|
|                                | Sales amount     | % of Revenue  | Sales amount     | % of Revenue  | increase/<br>decrease (%) |
|                                | RMB'000          |               | RMB'000          |               |                           |
|                                | (unaudited)      |               | (unaudited)      |               |                           |
| 1. Sales of goods              | 3,268,855        | 87.0%         | 3,144,411        | 87.7%         | 3.9%                      |
| 2. Sales of services           | 1,601,941        | 42.6%         | 1,511,125        | 41.9%         | 5.9%                      |
| 3. Sales of real estate        | 1,610,312        | 42.9%         | 1,544,325        | 42.5%         | 4.2%                      |
| 4. Sales of financial products | 56,602           | 1.5%          | 55,125           | 1.5%          | 2.7%                      |
| 5. Sales of other products     | 468,180          | 12.5%         | 444,325          | 12.2%         | 5.4%                      |
| 6. Other income                | 19,300           | 0.5%          | 19,325           | 0.5%          | 0.0%                      |
| <b>Total</b>                   | <b>3,756,335</b> | <b>100.0%</b> | <b>3,111,164</b> | <b>100.0%</b> | <b>20.7%</b>              |

$$\begin{aligned} & \cdot \\ & \cdot \end{aligned}$$

( )

[illegible]



|                 |           |        |         |        |
|-----------------|-----------|--------|---------|--------|
| Cost of sales   | 1,023,644 | 31.3%  | 976,907 | 31.4%  |
| Gross profit    | 545,970   | 34.1%  | 545,970 | 34.1%  |
| Operating Costs | 479,295   | 29.8%  | 479,295 | 29.8%  |
| Gross profit    | (1,621)   | (2.9%) | (1,621) | (2.9%) |
| Operating Costs | 176,030   | 37.6%  | 176,030 | 37.6%  |
| Gross profit    | 18,803    | 97.4%  | 18,803  | 97.4%  |

## Cost of sales

|                 |           |        |         |        |
|-----------------|-----------|--------|---------|--------|
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## Operating Costs

### Gross profit

|                 | For the six months ended June 30, |              |                |              |
|-----------------|-----------------------------------|--------------|----------------|--------------|
|                 | 2022                              | Gross profit | 2021           | Gross profit |
|                 | Gross profit                      | margin       | Gross profit   | margin       |
|                 | RMB'000                           | (%)          | RMB'000        | (%)          |
|                 | (unaudited)                       |              | (unaudited)    |              |
| Cost of sales   | 1,023,644                         | 31.3%        | 976,907        | 31.4%        |
| Gross profit    | 545,970                           | 34.1%        | 545,970        | 34.1%        |
| Operating Costs | 479,295                           | 29.8%        | 479,295        | 29.8%        |
| Gross profit    | (1,621)                           | (2.9%)       | (1,621)        | (2.9%)       |
| Operating Costs | 176,030                           | 37.6%        | 176,030        | 37.6%        |
| Gross profit    | 18,803                            | 97.4%        | 18,803         | 97.4%        |
| <b>Total</b>    | <b>1,218,477</b>                  | <b>32.4%</b> | <b>976,907</b> | <b>31.4%</b> |

|                 |           |        |         |        |
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## Earnings per Share

The accompanying schedule of Earnings per Share for the years ended December 31, 2017 and 2016 is as follows:

|   | 2017         | 2016         |
|---|--------------|--------------|
| Net income available to common shareholders | \$ 1,000,000 | \$ 1,000,000 |
| Weighted average common shares outstanding  | 10,000,000   | 10,000,000   |
| Earnings per share                          | \$ 0.10      | \$ 0.10      |

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|---|--------------|--------------|
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## Liquidity and Financial Resources

### Treasury Policies

The accompanying schedule of Earnings per Share for the years ended December 31, 2017 and 2016 is as follows:

|   | 2017         | 2016         |
|---|--------------|--------------|
| Net income available to common shareholders | \$ 1,000,000 | \$ 1,000,000 |
| Weighted average common shares outstanding  | 10,000,000   | 10,000,000   |
| Earnings per share                          | \$ 0.10      | \$ 0.10      |

### ***Liquidity and Financial Resources***

The company's liquidity position is strong, with a current ratio of 1.5x and a quick ratio of 1.2x. The company's financial resources are also strong, with a debt-to-equity ratio of 0.5x and a return on equity of 15%.

### ***Capital Structure***

The company's capital structure is well-balanced, with a mix of debt and equity financing. The company's debt is primarily in the form of long-term bonds, which are rated AAA.

### ***Pledge of Assets***

The company's assets are well-secured, with a high percentage of assets pledged to its lenders. This provides a strong guarantee for the company's debt.

### ***Contingent Liabilities***

The company has no significant contingent liabilities, which is a positive sign for its financial health.

### ***Asset-liability Ratio***

The company's asset-liability ratio is 1.2x, indicating that its assets are well-covered by its liabilities. This is a strong indicator of the company's financial stability.

### ***Interest Rate Risk***

The company is not exposed to significant interest rate risk, as its debt is primarily in the form of fixed-rate bonds. This provides a stable and predictable interest expense.

## Indebtedness

|                                 | As at<br>June 30,<br>2022<br>RMB'000<br>(unaudited) | As at<br>June 30,<br>2021<br>B'000<br>(unaudited) |
|---------------------------------|---|---|
| Long-term debt                  | 6,962,759   | 7,011,111   |
| Short-term debt                 | 128,960   | 128,960   |
| Debt due within one year        | 7,091,719   | 7,140,071   |
| Debt due after one year         | (30,287)  | (114,911)   |
| Total debt                      | 7,061,432   | 7,025,160   |
| Less: Cash and cash equivalents | (1,000,000)   | (1,000,000)                                       |
| Net debt                        | 6,061,432   | 6,025,160   |
| Capital resources               |   |   |
| Equity                          | 5,368,927   | 5,368,927   |
| Debt                            | 483,803   | 483,803   |
| Other capital resources         | 630,692   | 630,692   |
| Total capital resources         | 479,337   | 479,337   |
| Total                           | 6,962,759   | 7,011,111   |

The above table represents the consolidated indebtedness of the Company and its subsidiaries as of June 30, 2022 and June 30, 2021. The Company's indebtedness is primarily composed of long-term debt and short-term debt. The Company's capital resources are primarily composed of equity, debt, and other capital resources. The Company's net debt is the difference between its total debt and cash and cash equivalents.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

F

J 30, 2022

## 1. Corporate Information

The Group is a company incorporated in the PRC. The Group's principal place of business is in the PRC. The Group's shares are listed on the Hong Kong Stock Exchange. The Group's financial statements are prepared in accordance with the accounting standards of the PRC. The Group's financial statements are prepared in accordance with the accounting standards of the PRC.

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### 2.1 Basis of Preparation

The Group's financial statements are prepared in accordance with the accounting standards of the PRC. The Group's financial statements are prepared in accordance with the accounting standards of the PRC. The Group's financial statements are prepared in accordance with the accounting standards of the PRC. The Group's financial statements are prepared in accordance with the accounting standards of the PRC.

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## 2.2 Changes in Accounting Policies and Disclosures

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## Geographical information

( )

For the six months  
ended June 30,

2022

RMB'000

(unaudited)

B'000

(unaudited)

Continental Europe  
Asia  
North America  
Latin America  
Africa  
Middle East  
Other

|                  |                   |
|------------------|-------------------|
| 61,857           | 1,000,000         |
| 675,882          | 10,000,000        |
| 1,906,724        | 25,000,000        |
| 319,804          | 4,000,000         |
| 792,068          | 10,000,000        |
| <b>3,756,335</b> | <b>40,000,000</b> |

Continental Europe Asia North America Latin America Africa Middle East Other

( )

As at  
June 30,  
2022

RMB'000

(unaudited)

B'000

(unaudited)

Continental Europe  
Asia  
North America  
Latin America  
Africa  
Middle East  
Other

|           |            |
|-----------|------------|
| 2,863,063 | 35,000,000 |
| 3,506,849 | 45,000,000 |
| 131,054   | 1,500,000  |
| 329,177   | 4,000,000  |

Continental Europe Asia North America Latin America Africa Middle East Other

## Information about major customers

Continental Europe Asia North America Latin America Africa Middle East Other

Continental Europe Asia North America Latin America Africa Middle East Other

#### 4. Revenue

##### Revenue from contracts with customers

(1) 2022年1-6月

##### For the six months ended June 30, 2022 (unaudited)

| Segment                               | Finished dose<br>pharmaceutical<br>products<br>RMB'000 | Active<br>pharmaceutical<br>ingredients<br>RMB'000 | CDMO<br>RMB'000 | Others<br>RMB'000 | Total<br>RMB'000 |
|---------------------------------------|--|--|-----------------|-------------------|------------------|
| <b>Type of goods or services</b>      |  |  |                 |                   |                  |
| Finished dose pharmaceutical products | 1,601,941  | 1,610,312  | -               | 56,602            | 3,268,855        |
| Active pharmaceutical ingredients     | -  | -  | 468,180         | -                 | 468,180          |
| CDMO                                  | -  | -  | -               | 19,300            | 19,300           |
| <b>Total</b>                          | <b>1,601,941</b>                                       | <b>1,610,312</b>                                   | <b>468,180</b>  | <b>75,902</b>     | <b>3,756,335</b> |
| <b>Timing of revenue recognition</b>  |  |  |                 |                   |                  |
| At a point in time                    | 1,601,941  | 1,610,312  | -               | 56,602            | 3,268,855        |
| Over time                             | -  | -  | 107,029         | 5,837             | 112,866          |
| Over time                             | -  | -  | 361,151         | 13,463            | 374,614          |
| <b>Total</b>                          | <b>1,601,941</b>                                       | <b>1,610,312</b>                                   | <b>468,180</b>  | <b>75,902</b>     | <b>3,756,335</b> |

1. **Revenue recognition** (10 marks)

|               | 2019    | 2020    | 2021    | 2022    | 2023    |
|---------------|---------|---------|---------|---------|---------|
| Revenue       | 100,000 | 120,000 | 150,000 | 180,000 | 200,000 |
| Cost of sales | 60,000  | 72,000  | 90,000  | 108,000 | 120,000 |
| Gross profit  | 40,000  | 48,000  | 60,000  | 72,000  | 80,000  |

### Type of goods or services

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| 1. <b>Revenue recognition</b> (10 marks) | 2019    | 2020    | 2021    | 2022    | 2023    |
| Revenue                                  | 100,000 | 120,000 | 150,000 | 180,000 | 200,000 |
| Cost of sales                            | 60,000  | 72,000  | 90,000  | 108,000 | 120,000 |
| Gross profit                             | 40,000  | 48,000  | 60,000  | 72,000  | 80,000  |

### Timing of revenue recognition

|  |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| 1. <b>Revenue recognition</b> (10 marks) | 2019    | 2020    | 2021    | 2022    | 2023    |
| Revenue                                  | 100,000 | 120,000 | 150,000 | 180,000 | 200,000 |
| Cost of sales                            | 60,000  | 72,000  | 90,000  | 108,000 | 120,000 |
| Gross profit                             | 40,000  | 48,000  | 60,000  | 72,000  | 80,000  |

本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。

**For the six months  
ended June 30,  
2022**  
**RMB'000**  
**(unaudited)**

(人民幣千元)  
B'000  
(未經審核)

本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。

|                                    |                |         |
|------------------------------------|----------------|---------|
| 本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。 | <b>5,407</b>   | (人民幣千元) |
| 本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。 | <b>259,409</b> | (人民幣千元) |
|                                    | <b>264,816</b> | (人民幣千元) |

(四) 可換股票據

本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。

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本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。

本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。

本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。

**As at  
June 30,  
2022**  
**RMB'000**  
**(unaudited)**

(人民幣千元)  
B'000  
(未經審核)

|                                    |                  |         |
|------------------------------------|------------------|---------|
| 本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。 | <b>1,020,314</b> | (人民幣千元) |
|------------------------------------|------------------|---------|

本公司在截至2022年6月30日止六個月內，並無發行任何可換股票據。





## 6. Finance Costs

For the six months ended June 30,

|                  | 2022           | 2021           |
|------------------|----------------|----------------|
|                  | RMB'000        | B'000          |
|                  | (unaudited)    | (unaudited)    |
| Interest expense | 68,995         | 57,100         |
| Interest income  | 40,433         | 47,111         |
| Other income     | 1,902          | 1,145          |
| Other expenses   | 11,684         | 1,145          |
|                  | <u>123,014</u> | <u>106,401</u> |

## 7. Profit before Tax

|   | For the six months ended June 30, |             |
|---|-----------------------------------|-------------|
|   | 2022                              | 2021        |
|   | RMB'000                           | B'000       |
|   | (unaudited)                       | (unaudited) |
| Revenue                                       | 2,224,286                         | 1,741,747   |
| Cost of sales                                 | 313,572                           | 247,145     |
| Selling expenses                              | 107,863                           | 107,863     |
| Administrative expenses                       | 19,045                            | 19,045      |
| Finance expenses                              | 25,559                            | 25,559      |
| Government subsidies                          | 79,104                            | 79,104      |
| Other income                                  | 4,987                             | 4,987       |
| Profit before income tax                      | 320,423                           | 266,781     |
| Income tax expense                            | 57,449                            | 45,749      |
| Profit after income tax                       | 3,189                             | 220,332     |
| Other comprehensive income                    | (29,000)                          | (29,000)    |
| Comprehensive income                          | 123,014                           | 191,332     |
| Share of profit of associates                 | (4,843)                           | (4,843)     |
| Share of profit of joint ventures             | —                                 | (4,843)     |
| Share of profit of equity-accounted investees | (102,886)                         | (102,886)   |
| Share of profit of equity-accounted investees | (2,255)                           | (2,255)     |
| Share of profit of equity-accounted investees | 2,194                             | 2,194       |
| Share of profit of equity-accounted investees | 12,155                            | 12,155      |
| Share of profit of equity-accounted investees | (47)                              | (47)        |
| Share of profit of equity-accounted investees | —                                 | —           |
| Share of profit of equity-accounted investees | 9,252                             | 9,252       |
| Share of profit of equity-accounted investees | 3,793                             | 3,793       |

Other comprehensive income/(expense) represents the change in fair value of equity-accounted investees, which is recorded in the consolidated statement of comprehensive income.

## 8. Income Tax Expense

|                             |  | For the six months ended June 30, |                     |
|-----------------------------|--|-----------------------------------|---------------------|
|                             |  | 2022                              | 2021                |
|                             |  | RMB'000                           | B'000               |
|                             |  | (unaudited)                       | (unaudited)         |
| Income tax expense          |  |                                   |                     |
| Current income tax expense  |  | 36,810                            | 11,479              |
| Deferred income tax expense |  | 57,684                            | 1,211               |
| Income tax expense          |  | 9,141                             | 11                  |
| Income tax expense          |  | 7,667                             | 14                  |
|                             |  | <u>111,302</u>                    | <u>12,704</u>       |
| Income tax expense          |  |                                   |                     |
| Current income tax expense  |  | 12,387                            | (7,247)             |
| Deferred income tax expense |  | (5,421)                           | 11                  |
| Income tax expense          |  | 369                               | 17                  |
|                             |  | <u>7,335</u>                      | <u>(7,230)</u>      |
|                             |  | <u><u>118,637</u></u>             | <u><u>5,474</u></u> |

## 9. Dividends

|           |  | For the six months ended June 30, |             |
|-----------|--|-----------------------------------|-------------|
|           |  | 2022                              | 2021        |
|           |  | RMB'000                           | B'000       |
|           |  | (unaudited)                       | (unaudited) |
| Dividends |  | 51,355                            | 11,479      |

The Company's income tax expense for the six months ended June 30, 2022 was RMB9,141,000 (unaudited), compared with RMB11,000 (unaudited) for the six months ended June 30, 2021. The increase in income tax expense was primarily due to the increase in current income tax expense.

The Company's income tax expense for the six months ended June 30, 2022 was RMB7,667,000 (unaudited), compared with RMB14,000 (unaudited) for the six months ended June 30, 2021. The increase in income tax expense was primarily due to the increase in current income tax expense.

# 10. Earnings per Share Attributable to Ordinary Equity Holders of the Parent

The following table shows the calculation of the earnings per share attributable to ordinary equity holders of the parent for the six months ended June 30, 2022 and 2021.

|  | For the six months<br>ended June 30,<br>2022<br>RMB'000<br>(unaudited) | For the six months<br>ended June 30,<br>2021<br>RMB'000<br>(unaudited) |
|--|--|--|
| Profit attributable to ordinary equity holders of the parent             | 511,140  | 1,467,296,204  |
| Weighted average number of ordinary shares outstanding during the period | 1,467,296,204  | 1,467,296,204  |
| Earnings per share attributable to ordinary equity holders of the parent | 0.35   | 0.35   |

# 11. Trade and Bills Receivables

|                                    | As at June 30,<br>2022<br>RMB'000<br>(unaudited) | As at June 30,<br>2021<br>RMB'000<br>(unaudited) |
|------------------------------------|--|--|
| Trade receivables                  | 1,865,656  | 1,865,656  |
| Bills receivable                   | 12,937   | 12,937   |
| Less: Allowance for doubtful debts | (94,403)   | (94,403)   |
| Net trade and bills receivables    | 1,784,190  | 1,784,190  |



## 12. Trade Payables

|                  | As at<br>June 30,<br>2022<br>RMB'000<br>(unaudited) | As at<br>June 30,<br>2021<br>RMB'000<br>(unaudited) |
|------------------|---|---|
| Accounts payable | 554,266   | 547,117   |

The above trade payables are due within one year. The carrying amount of trade payables is denominated in the same currency as the related receivables.

|                                      | As at<br>June 30,<br>2022<br>RMB'000<br>(unaudited) | As at<br>June 30,<br>2021<br>RMB'000<br>(unaudited) |
|--------------------------------------|---|---|
| Accounts payable                     | 551,662   | 547,117   |
| Accounts payable due within one year | 1,457   | 1,457   |
| Accounts payable due after one year  | 287   | 1,457   |
| Accounts payable due within one year | 860   | 1,457   |
|                                      | 554,266   | 547,117   |

The above trade payables are due within one year. The carrying amount of trade payables is denominated in the same currency as the related receivables.

## 13. Share Capital

|                 | As at<br>June 30,<br>2022<br>RMB'000<br>(unaudited) | As at<br>June 30,<br>2021<br>RMB'000<br>(unaudited) |
|-----------------|---|---|
| Ordinary shares | 1,467,296   | 1,467,296   |

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The first of these is the *Journal of the American Medical Association* (JAMA), which has been the most influential of the medical journals in the United States. It was founded in 1883 and has since then published a wide range of medical research, including clinical trials, epidemiological studies, and reviews of the literature. The journal is known for its high standards of scientific rigor and its commitment to the advancement of medical knowledge.

[illegible]

## Significant Investments

During the reporting period, the Company has not made any significant investments. The Company's investment strategy is to invest in high-quality, long-term assets that will generate a steady stream of income over the long term. The Company's investments are primarily in the form of equity and debt securities, and are held in a diversified portfolio. The Company's investments are subject to market risk, and the value of the investments may fluctuate significantly. The Company's investments are also subject to credit risk, and the value of the investments may be affected by the creditworthiness of the issuer.

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

During the reporting period, the Company has not made any material acquisitions or disposals of subsidiaries, associates or joint ventures. The Company's strategy is to focus on its core business and to invest in high-quality, long-term assets that will generate a steady stream of income over the long term.

## Events after the Reporting Period

There have been no events after the reporting period that have had a material effect on the Company's financial position, results of operations or cash flows. The Company's financial position, results of operations and cash flows are based on the information available to management as of the end of the reporting period.

## Employee and Remuneration Policy

The Company's remuneration policy is designed to attract, retain and motivate key personnel. The policy is based on the principle of performance-related remuneration, and is designed to ensure that key personnel are rewarded for their contribution to the Company's success. The policy is also designed to ensure that key personnel are paid in line with market practice. The Company's remuneration policy is subject to annual review, and the Company's remuneration committee is responsible for ensuring that the policy is up-to-date and effective. The Company's remuneration committee is also responsible for ensuring that the Company's remuneration policy is compliant with the relevant regulatory requirements. The Company's remuneration policy is also subject to shareholder approval.

## Purchase, Sale or Redemption of Listed Securities

During the reporting period, the Company has not purchased, sold or redeemed any listed securities. The Company's strategy is to focus on its core business and to invest in high-quality, long-term assets that will generate a steady stream of income over the long term.

## Compliance with Corporate Governance Code

The Company is committed to high standards of corporate governance, and is compliant with the relevant regulatory requirements. The Company's corporate governance framework is based on the principle of transparency, and is designed to ensure that the Company's affairs are conducted in a fair and equitable manner. The Company's corporate governance framework is also designed to ensure that the Company's interests are protected, and that the Company's reputation is maintained. The Company's corporate governance framework is also subject to annual review, and the Company's corporate governance committee is responsible for ensuring that the framework is up-to-date and effective. The Company's corporate governance committee is also responsible for ensuring that the Company's corporate governance framework is compliant with the relevant regulatory requirements. The Company's corporate governance framework is also subject to shareholder approval.

The Company's corporate governance framework is also subject to annual review, and the Company's corporate governance committee is responsible for ensuring that the framework is up-to-date and effective. The Company's corporate governance committee is also responsible for ensuring that the Company's corporate governance framework is compliant with the relevant regulatory requirements. The Company's corporate governance framework is also subject to shareholder approval. The Company's corporate governance framework is also subject to annual review, and the Company's corporate governance committee is responsible for ensuring that the framework is up-to-date and effective. The Company's corporate governance committee is also responsible for ensuring that the Company's corporate governance framework is compliant with the relevant regulatory requirements. The Company's corporate governance framework is also subject to shareholder approval.



## Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as its policy for securities transactions by directors and officers. The Model Code sets forth the standards for securities transactions by directors and officers of the Company. The Model Code is designed to ensure that directors and officers of the Company are able to trade securities of the Company in a fair and equitable manner, and to prevent conflicts of interest. The Model Code is a key component of the Company's corporate governance framework, and is designed to ensure that the Company's directors and officers are able to trade securities of the Company in a fair and equitable manner, and to prevent conflicts of interest. The Model Code is a key component of the Company's corporate governance framework, and is designed to ensure that the Company's directors and officers are able to trade securities of the Company in a fair and equitable manner, and to prevent conflicts of interest.

## Review of Interim Results by the Audit Committee

The Audit Committee has reviewed the Company's interim financial results for the period ended June 30, 2022. The Audit Committee has concluded that the Company's interim financial results are fairly presented, and that the Company's financial statements are in accordance with the applicable accounting standards. The Audit Committee has also reviewed the Company's interim financial statements for the period ended June 30, 2022, and has concluded that the Company's financial statements are in accordance with the applicable accounting standards.

The Audit Committee has also reviewed the Company's interim financial statements for the period ended June 30, 2022, and has concluded that the Company's financial statements are in accordance with the applicable accounting standards. The Audit Committee has also reviewed the Company's interim financial statements for the period ended June 30, 2022, and has concluded that the Company's financial statements are in accordance with the applicable accounting standards. The Audit Committee has also reviewed the Company's interim financial statements for the period ended June 30, 2022, and has concluded that the Company's financial statements are in accordance with the applicable accounting standards.

## Interim Dividends

The Company has declared an interim dividend of \$0.10 per share for the period ended June 30, 2022. The dividend is payable to shareholders of record as of June 30, 2022. The dividend is payable to shareholders of record as of June 30, 2022.

## Publication of Interim Results Announcement and Interim Report 2022

The Company has published its interim results announcement and interim report for the period ended June 30, 2022. The interim results announcement and interim report are available on the Company's website. The interim results announcement and interim report are available on the Company's website. The interim results announcement and interim report are available on the Company's website.

