



賽生藥業控股有限公司\*

SciClone Pharmaceuticals (Holdings) Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6600



2020

年度報告 Annual Report

\*僅供識別 For identification purpose only



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

趙宏先生(首席執行官兼總裁)

#### 非執行董事

Li Zhenfu先生(董事會主席)

Daniel Luzius Vasella博士

Lin Shirley Yi-Hsien女士

李泉女士

石岑先生

王曉卓女士

#### 獨立非執行董事

劉國恩博士

Chen Ping博士

Gu Alex Yushao先生

Wendy Hayes女士

### 審核委員會

Wendy Hayes女士(主席)

李泉女士

Gu Alex Yushao先生

### 薪酬委員會

Gu Alex Yushao先生(主席)

趙宏先生

Chen Ping博士

### 提名委員會

Li Zhenfu先生(主席)

劉國恩博士

Wendy Hayes女士

### 聯席公司秘書

潘蓉容女士

陳倩敏女士

### 授權代表

趙宏先生

潘蓉容女士

### 核數師

羅兵咸永道會計師事務所

### BOARD OF DIRECTORS

#### Executive Director

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

#### Non-executive Directors

Mr. Li Zhenfu (*Chairman*)

Dr. Daniel Luzius Vasella

Ms. Lin Shirley Yi-Hsien

Ms. Li Quan

Mr. Shi Cen

Ms. Wang Xiaozhuo

#### Independent Non-executive Directors

Dr. Liu Guoen

Dr. Chen Ping

Mr. Gu Alex Yushao

Ms. Wendy Hayes

### AUDIT COMMITTEE

Ms. Wendy Hayes (*Chairwoman*)

Ms. Li Quan

Mr. Gu Alex Yushao

### REMUNERATION COMMITTEE

Mr. Gu Alex Yushao (*Chairman*)

Mr. Zhao Hong

Dr. Chen Ping

### NOMINATION COMMITTEE

Mr. Li Zhenfu (*Chairman*)

Dr. Liu Guoen

Ms. Wendy Hayes

### JOINT COMPANY SECRETARIES

Ms. Pan Rongrong

Ms. Chan Sin Man Nico

### AUTHORISED REPRESENTATIVES

Mr. Zhao Hong

Ms. Pan Rongrong

### AUDITOR

PricewaterhouseCoopers

## 註冊辦事處

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

## 總部及中國主要營業地點

中國  
上海市淮海中路381號  
中環廣場22樓

## 香港主要營業地點

香港  
銅鑼灣告士打道311號  
皇室大廈3401A室

## 股份過戶登記總處

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

## 香港證券登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 香港法律顧問

高偉紳律師行

## 合規顧問

邁時資本有限公司

## 主要往來銀行

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

## 網站

www.sciclone.com

## 股份代號

6600

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

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

## HONG KONG LEGAL ADVISER

Clifford Chance

## COMPLIANCE ADVISER

Maxa Capital Limited

## PRINCIPAL BANKS

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

## WEBSITE

www.sciclone.com

## STOCK CODE

6600

# 主席報告

## Chairman's Statement

### I. 主席致辭

這是賽生藥業在香港上市後的第一份年度報告。我們希望首先闡明公司的理念和原則，幫助您深入了解我們的公司。

我個人非常欽佩巴菲特先生Berkshire Hathaway公司的原則，其中第一條也是賽生最重要的理念：「雖然我們的組織形式是公司制，我們的信念是合夥制。芒格和我視我們的股東為合夥人。」<sup>1</sup>我們也視所有的股東為我們的合夥人並共同創造價值。

作為一家醫藥企業，患者至上是我們一切決策的根本原則。治癒疾病減輕痛苦是賽生的使命。當患者利益和其他利益相關方（包括股東）利益發生矛盾時，患者優先。這有可能影響公司短期業績，但長遠看這一原則會最好服務股東利益。

我在中國醫藥行業工作近20年，有幸親眼目睹行業的高速發展，也鑒證一批優秀企業的成長，深感興衰成敗事在人為。有的企業一手好牌打得很爛，有的企業一手爛牌打得很好。賽生過去的牌並不是最好的，但賽生團隊一邊努力取得越來越多的好牌，一邊全力以赴把手裏的牌打到極致。賽生的字典中沒有抱怨一詞，那個位置是粗體的拼搏二字。

患者、股東及社會的信任是我們事業的根本保證。我們會像保護眼睛一樣保護我們的聲譽。我們致力打造世界一流的公司治理，我們的董事會由國際國內優秀的企業家、專家組成，期待他們為公司治理、發展獻計獻策。坦誠分享是信任的基礎，我們的原則是換位思考，我們設身處地認為股東需要的信息都會和大家分享，包括負面的信息。

1 感興趣的股東可以透過這個鏈接閱讀巴菲特的全部原則：<https://berkshirehathaway.com/owners.html>

### I. Message from our Chairman

This is SciClone Pharmaceuticals' first annual report after its listing on the Hong Kong Stock Exchange. We hope to begin with clarifying our philosophy and principles so that you can gain better understanding of our company.

I personally admire the principles of Mr. Buffett's Berkshire Hathaway Inc.. The first of these principles is also the most important philosophy of SciClone. "Although our form is corporate, our attitude is partnership. Charlie Munger and I think of our Shareholders as partners."<sup>1</sup> We also think of all the Shareholders as our partners to create value together.

As a pharmaceutical company, protecting the interests of patients is the fundamental principle that our decisions are based on. Curing diseases and relieving pains define our missions. In case of any conflicts between the interests of patients and those of other stakeholders (including Shareholders), patients shall have priority. Despite any impact on our short-term performance, we believe in the long run this principle will best serve the interest of our shareholders.

I have been working in the pharmaceutical industry in China for nearly 20 years, and have witnessed the rapid development of the industry. I have also witnessed the growth of many outstanding companies. I believe that the success or failure of companies all depends on human effort. Although some companies have distinguished advantages and resources, they ultimately failed owing to inappropriate practice; on the contrary, some other companies who have inferior advantages and resources gained success due to proper and better operations. Despite various challenges in the past, SciClone's team strived to accumulate more and more good resources and made full use of these resources. SciClone only works hard, and never complains.

The trust of patients, shareholders and society shapes the foundation that our businesses are based on. We will protect our reputation in the same way as we protect our eyes. We are committed to creating world-class corporate governance. Our Board of Directors is composed of outstanding international and domestic entrepreneurs and experts, who are expected to advise us on corporate governance and development. We believe disclosure in an honest manner creates the foundation of trust. Our principle is to have empathy with our shareholders, as we should share what you want to understand about our company from your perspective, including negative information.

1 Interested Shareholders may read all of Buffett's principles through this link: <https://berkshirehathaway.com/owners.html>

我們會平衡公司短中長期的發展，但長期發展是我們最重要的目標。我們的工作重點是不斷提升核心競爭力，不斷提升及釋放公司長期內在價值。我們相信公司的股價會最終反映內在價值。

我們的願景是成為國際領先的專科藥企業。我們會堅定不移地聚焦我們所在的腫瘤和重症感染領域。過去一年，我們引進了三個三期創新產品。未來，依託董事會和主要股東跨國企業資源，我們將通過戰略合作和產品引進並致力加強研發能力，快速增厚產品線，特別是創新產品線，把握醫藥改革及需求所帶來的未來業務機遇，進一步提升我們於專科藥行業的市場地位。

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

重新起航，再造輝煌，賽生一切剛剛開始，一切皆有可能！

## II. 我們公司的年度業績

本人欣然提呈本公司截至2020年12月31日止年度的年度業績。

### 財務摘要

於2020年，雖然COVID-19疫情導致經營環境困難，使企業及宏觀經濟面臨不確定因素、風險及挑戰，但我們的產品銷量仍保持強勁的增長態勢，因為我們透過有效的產品生命週期管理進一步加深了我們主要產品日達仙的市場滲透率、授權引入產品(擇泰及安其思)的商業化取得了進展、擴大了我們的產品管線及繼續採納創新業務模式(如「Go-To-Patient」模式)。我們的收入從2019年的人民幣1,708.1百萬元增至2020年的人民幣1,918.6百萬元，同比增長12.3%。我們的毛利從2019年的人民幣1,314.9百萬元增至2020年的人民幣1,490.5百萬元，同比增長13.4%。2020年，本公司擁有人應佔年內利潤為人民幣753.7百萬元，而2019年為人民幣614.6百萬元。2020年，我們的年內全面收益總額為人民幣916.1百萬元，而2019年為人民幣659.9百萬元。

We will balance the short, medium and long-term development of the Company, and regard long-term development as our most important goal. We will focus on persistently improving our core competency and constantly enhancing and releasing our long-term intrinsic value, since we believe that the stock price of the Company will ultimately reflect its intrinsic value.

Our vision is to become a leading international specialty pharmaceutical company. We will unswervingly engage in the areas of oncology and severe infections. Over the past year, we have introduced three Phase III innovative products. In the future, relying on the resources of the Board of Directors and major shareholders of multinational enterprises, we will rapidly enrich our product line through strategic cooperation with partners and product development and committed to strengthening our R&D capabilities, especially those for innovative products. We will take the business opportunities brought about by medical reform and demand in the future to further enhance our market position in the specialty medicine industry.

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

Restart for revival. It is always Day One and everything is possible.

## II. Annual Results of our Company

I am pleased to present our annual results for the year ended December 31, 2020.

### Financial Highlights

During 2020, in spite of a challenging operating environment resulted from the outbreak of COVID-19, which confronted businesses and the macroeconomy with uncertainties, risks and challenges, our sales of products maintained a strong growth momentum as we further deepened our market penetration of our key product Zadaxin through effective lifecycle management, achieved progresses in the commercialization process of our in-licensed products, Zometa and Angiomax, expanded our product pipeline, and continued to adopt innovative business models such as the "Go-to-Patient" model. Our revenue grew to RMB1,918.6 million in 2020 from RMB1,708.1 million in 2019, representing a year-on-year increase of 12.3%. Our gross profit grew to RMB1,490.5 million in 2020 from RMB1,314.9 million in 2019, representing a year-on-year increase of 13.4%. Our profit for the year attributable to owners of the Company was RMB753.7 million in 2020, as compared with RMB614.6 million in 2019. Our total comprehensive income for the year was RMB916.1 million in 2020 as compared with RMB659.9 million in 2019.

### 業務回顧

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

### 我們的業務模式及產品

於2020年，我們主要從事(i)銷售自有產品日達仙；(ii)銷售我們的授權引入產品；及(iii)代表業務合作夥伴在中國銷售推廣產品。

- **銷售我們的自有產品日達仙：**於2020年，我們在中國主要通過向國藥集團銷售日達仙獲得收益，國藥集團於過去約十年是我們在中國的日達仙獨家進口商及分銷商。我們繼續擴大我們的創新「Go-To-Patient」模式以銷售日達仙。截至2020年12月31日止年度，通過「Go-To-Patient」模式的銷量佔同期日達仙總銷量的55%以上。於2020年，我們繼續通過我們的CMO合作夥伴Patheon Italia生產日達仙，自2002年起，我們一直與其生產和供應協議項下合作，該協議每兩年自動續期。
- **銷售我們的授權引入產品：**
  - **擇泰：**擇泰是我們的已上市授權引入產品，適用於治療多發性骨髓瘤患者及已發生骨轉移的實體瘤患者，以及惡性高鈣血症。於2020年2月，諾華向我們轉讓若干上市許可、域名、商標、其他與擇泰有關的知識產權及第三方協議。根據我們與諾華的許可安排，就其於中國銷售擇泰而言，我們自諾華錄得利潤分享作為其他收入的一部分。根據諾華的授權，我們自2020年12月開始以進口商及分銷商身份於中國若干省份分銷擇泰，並因此開始自銷售擇泰產生收入。

### Business Review

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

### Our Business Model and Products

In 2020, we primarily engaged in the sales of (i) our proprietary product, Zadaxin; (ii) our in-licensed products; and (iii) promotion products on behalf of our business partners in China.

- **Sales of our proprietary product, Zadaxin:** In 2020, we generated our revenue primarily from the sales of Zadaxin to Sinopharm in China, which has acted as our exclusive importer and distributor for Zadaxin in China for approximately 10 years. We continued to expand our innovative “Go-To-Patient” model for the sales of Zadaxin. For the year ended December 31, 2020, sales through our “Go-To-Patient” model contributed to more than 55% of our total sales volume of Zadaxin during the same period. In 2020, we continued to manufacture Zadaxin through our CMO partner, Patheon Italia with whom we have worked since 2002 under a manufacturing and supply agreement subject to a term of automatic renewal every two years.
- **Sales of our in-licensed products:**
  - **Zometa:** Zometa is our marketed in-licensed product indicated for the treatment of patients with multiple myeloma and patients with documented bone metastases from solid tumors, and hypercalcemia of malignancy. In February 2020, Novartis transferred to us certain marketing authorization, domain name, trademark, other intellectual properties and third-party agreements related to Zometa. We recorded profit sharing from Novartis as part of other income for its sales of Zometa in China pursuant to our licensing arrangement with Novartis. As authorized by Novartis, we began distributing Zometa as the importer and distributor in certain provinces in China since December 2020 and thereby began generating revenue from our sales of Zometa.



- **安其思：**安其思是我們將上市的授權引入產品，適用於在治療接受經皮冠狀動脈介入治療的患者（包括肝素誘導的血小板減少症伴血栓形成綜合征患者）時作為抗凝藥使用。就安其思而言，我們於2020年8月31日與輝正（上海）醫藥科技有限公司（「輝正」）訂立協議，據此，我們委聘輝正於中國內地推廣及分銷安其思。
- **Angiomax：** Angiomax is our to-be-marketed in-licensed product indicated for use as anticoagulant in patients undergoing percutaneous coronary intervention, including patients with heparin-induced thrombocytopenia and thrombosis syndrome. For Angiomax, we entered into an agreement with Huizheng (Shanghai) Pharmaceuticals Technology Co., Ltd (“Huizheng”) on August 31, 2020, under which Huizheng was engaged for the promotion and distribution of Angiomax in Mainland China.
- **代表我們的業務合作夥伴銷售推廣產品：**於2020年，我們繼續作為合作夥伴製藥公司（如輝瑞及百特）的推銷商及分銷商，為該等業務合作夥伴銷售推廣產品。
- **Sales of promotion products on behalf of our business partners:** In 2020, we continued to sell promotion products for our partner pharmaceutical companies, such as Pfizer and Baxter, as a promotor and distributor for such business partners.

## 我們的產品開發

於2020年，我們繼續積極參與我們自有及授權引入藥品的開發，專注於在高價值和高增長領域建立具有強大定位的藥品組合。近年來，我們開始開發多種在研候選藥物，側重於腫瘤學及重症感染作為我們的主要治療領域。對於我們的授權引入產品，我們一般在各個階段（從部分早期在研產品的IND申報到部分後期在研產品的關鍵性臨床試驗）獲得許可並參與產品開發過程。截至2020年12月31日，我們擁有八種在研候選藥物的產品組合，包括五種後期候選藥物及已進入II期臨床試驗或更早期階段的三種早期候選藥物。

- 我們擴大了在研候選藥物的產品組合：
  - **PEN-866：**於2020年3月，我們自 Tarveda Therapeutics 獲得 PEN-866（一種治療實體瘤的選擇性精確腫瘤候選藥物）的引入授權。PEN-866 預計將於2022年完成其實體瘤美國II期試驗。
  - **RRx-001：**於2020年6月，我們自 EpicentRx, Inc. 獲得 RRx-001（一種治療實體瘤的耐受性較佳的下一代小分子免疫療法）的引入授權。於2020年12月31日前，RRx-001 已完成其結直腸癌美國II期試驗，預計將於2021年啟動其結直腸癌美國III期試驗，並有望於2021年底完成其小細胞肺癌美國III期試驗。
- Our expansion of our portfolio of pipeline drug candidates:
  - **PEN-866:** In March 2020, we in-licensed from Tarveda Therapeutics PEN-866, a selective precision oncology drug candidate treating solid tumors. PEN-866 is expected to complete its US Phase II trial in solid tumors in 2022.
  - **RRx-001:** In June 2020, we in-licensed from EpicentRx, Inc. RRx-001, a well-tolerated next generation small molecule immunotherapeutic treating solid tumors. By December 31, 2020, RRx-001 has completed its US Phase II trial in colorectal cancer, is expected to launch its US Phase III trial in colorectal cancer in 2021, and is expected to complete its US phase III trial in small cell lung cancer by the end of 2021.

# 主席報告

## Chairman's Statement

- *Naxitamab*及*Omburtamab*：於2020年12月，我們自Y-mAbs Therapeutics, Inc.獲得兩種候選藥物(用於治療高危神經母細胞瘤的*Naxitamab*及用於治療CNS／神經母細胞瘤的軟腦膜轉移的*Omburtamab*)的引入授權。於2020年12月31日前，*Naxitamab*已在美國完成I期及II期試驗，並於2020年11月收到FDA對生物製品許可申請的批准，且我們計劃利用海外臨床數據在中國提交*Naxitamab*的NDA申請。於2020年12月31日前，*Omburtamab*已在美國完成I期及II期試驗，Y-mAbs計劃於2021年為*Omburtamab*重新提交BLA，且我們計劃利用海外臨床數據在中國提交*Omburtamab*的NDA申請。
- *Naxitamab and Omburtamab*: In December 2020, we in-licensed from Y-mAbs Therapeutics, Inc. two drug candidates, *Naxitamab*, which is used to treat high risk neuroblastoma, and *Omburtamab*, which is used to treat CNS/leptomeningeal metastasis from neuroblastoma. By December 31, 2020, *Naxitamab* has completed Phase I and Phase II trials in the U.S. and received approval from FDA on Biologics License Application in November 2020, and we plan to utilize overseas clinical data for the NDA application in China for *Naxitamab*. By December 31, 2020, *Omburtamab* has completed Phase I and Phase II trials in the U.S. and Y-mAbs plans to refile BLA for *Omburtamab* in 2021, and we plan to utilize overseas clinical data for the NDA application in China for *Omburtamab*.
- 在研候選藥物的產品開發進度：
  - *諾弥可*：諾弥可是我們自BioAlliance授權引入的一種咪康唑類含片在研候選藥物，用於治療口咽念珠菌病。在我們完成登記試驗並於2019年9月通過國家藥監局抽樣測試基礎的數據驗證後，我們已於2020年6月提交所需的其他數據以進行相關技術審查，並於2020年12月獲得許可批准。
  - *SGX-942*：於2020年12月，*SGX-942*(我們先前潛在候選藥物之一)未能達到其III期臨床終點。因此，截至2020年12月31日，我們已對有關無形資產作出全額減值撥備人民幣19.6百萬元。截至2020年12月31日止年度，有關減值虧損於合併全面收益表內確認為行政開支。我們擬密切監控*SGX-942*的III期臨床數據子組分析，並將持續開發其他潛在臨床應用。
- Product development progress of our pipeline drug candidates:
  - *Oravig*: *Oravig* is a miconazole buccal tablet pipeline drug candidate we in-licensed from BioAlliance, used to treat oropharyngeal candidiasis. After our completion of the registration trial and passed the data verification of the sampling test base by the NMPA in September 2019, we submitted the requested additional data for relevant technical review in June 2020 and received approval for the license in December 2020.
  - *SGX-942*: In December 2020, *SGX-942*, one of our previous potential drug candidates, failed to achieve its Phase III clinical endpoint. As a result, we provided full impairment to related intangible assets with the amount of RMB19.6 million as of December 31, 2020. The impairment losses were recognized as administrative expenses in the consolidated statements of comprehensive income for the year ended December 31, 2020. We intended to closely monitor the subgroup analysis of the Phase III clinical data of *SGX-942*, and to continue to develop its other potential clinical applications.

於2020年，我們繼續擴大我們的研究開發團隊。截至2020年12月31日，我們的研究開發團隊已發展到70多人。

In 2020, we continued to expand our research and development team. As of December 31, 2020, our research and development team grew to more than 70 people.

## 銷售、營銷及分銷

於2020年，我們繼續通過銷售和營銷活動向醫院和藥房(主要)推廣我們的自有及授權引入的藥品。我們通過分銷商向醫院及藥房銷售我們的自有及授權引入的藥品。具體而言，對於自有產品日達仙，我們自Polypeptide購買原料藥，基於我們的銷售及生產預測，通過我們的CMO合作夥伴Patheon Italia生產日達仙，並通過向國藥集團(作為我們日達仙在中國的獨家進口商及分銷商)銷售日達仙確認收益。根據「兩票制」，在我們向國藥集團售出日達仙後，國藥集團會將其作為進口藥品通過中國海關清關，並進一步分銷至醫院及藥房。截至2020年12月31日，國藥集團的日達仙分銷網絡已涵蓋中國31個省、直轄市和自治區。

年內，我們持續發展並保持我們與製藥公司(例如我們的合作夥伴輝瑞及百特)的合作關係並通過我們的銷售及營銷活動向醫院及藥房推廣我們為該等合作夥伴銷售的推廣產品。我們的業務合作夥伴為我們供應該等推廣產品，然後我們通過賽生江蘇進口。我們通過我們管理的分銷網絡確認我們向分銷商銷售推廣產品的收入。

於2020年，我們繼續擴大銷售及營銷工作團隊。截至2020年12月31日，我們的銷售及營銷團隊已發展壯大，擁有超過650名僱員，系統地部署以覆蓋中國2,000多家醫院及掌握最新市場動態。

## 生產及質量控制

我們透過Patheon Italia(一家行業領先，聲譽卓著的CMO)生產我們的自有產品(日達仙)及我們的授權引進產品(安其思)。根據與諾華的供應協議，我們將擇泰的生產外包予諾華。於我們經營所在各市場，我們的生產質量管理標準仍符合GMP。

## 重大政策對醫藥行業的影響

於2020年，中國醫藥行業頻繁出台多項改革政策，帶量採購對於製藥公司的經營仍然是最有影響力的一項。比伐盧定(我們產品安其思的化合物)於2020年12月25日被列入第四批帶量採購目錄。尚胸腺法新(我們自有產品日達仙的化合物)被納入帶量採購目錄，則日達

## Sales, Marketing and Distribution

In 2020, we continued to promote our proprietary and in-licensed products primarily to hospitals and pharmacies through our sales and marketing activities. We sold our proprietary and in-licensed pharmaceutical products through distributors to hospitals and pharmacies. Specifically, for our proprietary product, Zadaxin, we procured the API from Polypeptide, manufactured Zadaxin through our CMO partner Patheon Italia based on our sales and production forecast, and recognized revenue through sales of Zadaxin to Sinopharm, which acts as our exclusive importer and distributor for Zadaxin in China. In compliance with the "two-invoice system", after our sales of Zadaxin to Sinopharm, Sinopharm cleared the products through customs of China as an imported drug and distributes further to hospitals and pharmacies. Sinopharm's distribution network of Zadaxin covered 31 provinces, municipalities and autonomous regions in China as of December 31, 2020.

During the year, we kept developing and maintaining our collaboration with pharmaceutical companies such as our partners Pfizer and Baxter. We promoted the promotion products we sold for such partners to hospitals and pharmacies through our sales and marketing activities. Our business partners supplied us with such promotion products and we imported through SciClone Jiangsu. We recognized revenue of the sales of promotion products to our distributors through the distribution network we managed.

In 2020, we further expanded our sales and marketing taskforce. As of December 31, 2020, our sales and marketing team grew to more than 650 employees systematically deployed to cover approximately more than 2,000 hospitals in China and to capture the latest market dynamics.

## Production and Quality Control

We manufacture our proprietary product, Zadaxin, and our in-licensed products, Angiomax, through Patheon Italia, an industry-leading, highly reputable CMO. We outsourced the production of Zometa to Novartis under the Supply Agreement with Novartis. Our production quality management standards remained complied with GMP in various markets where we have operations.

## Impacts of Significant Policies with Respect to Pharmaceutical Industry

In 2020, a number of reform policies were frequently issued in China pharmaceutical industry, and the volume-based procurement remained the most influential one for the operation of pharmaceutical companies. Bivalirudin, the compound for our product Angiomax, was listed in the catalog for the fourth batch of volume-based procurement on December 25, 2020. In the case that thymalfasin, the compound for our proprietary product Zadaxin, is included in the volume-based procurement

# 主席報告

## Chairman's Statement

仙可能在向公立醫院及公立醫療機構銷售方面面臨更激烈的競爭，因此，我們的業務、經營業績及財務狀況將受到不利影響。在該情況下，我們可能會根據我們價格水平、銷售量及市場份額等各種因素之間的平衡，制定最佳策略並選擇是否參與帶量採購。

### 展望

展望未來一年，我們將進一步利用產品開發及商業化的集成平台，抓住更多機會。我們的開發措施包括繼續：

- 通過有效的生命週期管理加強我們的上市產品組合，包括繼續在膿毒症、免疫腫瘤學及COVID-19疫苗改良方面積累日達仙的臨床證據，以及投資臨床研究及新資產；
- 通過投資新資產及臨床研究來擴展我們的產品管線，例如與EpicentRx的RRx-001（用於小細胞肺癌）III期多中心臨床試驗（通過加速後期資產的快速上市策略及關注潛在首創／同類最優早期資產）；
- 業務模式創新，例如「Go-To-Patient」模式，並增強我們的商業及開發能力以推動產品增長；
- 致力於人才發展及增強我們的運營基礎架構以支持我們的未來擴張；及
- 通過組織國家及地區工作組以應對外部挑戰，例如帶量採購。

最後，本人謹代表董事會真誠感謝全體僱員及管理層的辛勤工作、強大的團隊合作及寶貴貢獻。本人亦向我們所有股東及利益相關方對本集團的信任與支持表示感謝。

此致

董事會主席兼非執行董事

Li Zhenfu先生

北京，2021年4月28日

catalog, Zadaxin may face more intensive competition in sales to public hospitals and public medical institutions, and consequently, our business, results of operations and financial conditions will be adversely affected. In such case, we may formulate our optimal strategy and choose whether to participate in the volume-based procurement depending on our balancing of various factors including the price level, sales volume and market shares.

### Outlook

Looking into the coming year, we will further leverage our integrated platform for product development and commercialization in order to capture more opportunities. Our development measures include continuing to:

- strengthen our marketed product portfolio through effective lifecycle management, including continuing to accumulate clinical evidence of Zadaxin in sepsis, immune-oncology and as COVID-19 vaccine enhancement and investment in clinical studies and new assets;
- expand our pipeline through investment in new assets and clinical studies, such as the Phase III Multi-Regional Clinical Trials of RRx-001 for Small Cell Lung Cancer with EpicentRx, with accelerated fast-to-market strategy for late-stage assets and potential first/best-in-class focus for early-stage assets;
- innovate in business model, such as the “Go-To-Patient” model, and enhance our commercial and development capabilities to drive product growth;
- commit to development of talent and enhancement of our operational infrastructure to support our future expansion; and
- navigate through external challenges, such as the volume-based procurement, by orchestrating national and regional taskforce.

Finally, on behalf of the Board, I would like to express our sincere gratitude to all of our employees and management for their hard work, strong teamwork and valuable contribution. I am also thankful for the trust and support that we have received from all of our shareholders and stakeholders.

Sincerely,

Mr. Li Zhenfu

Chairman of the Board and Non-executive Director

Beijing, April 28, 2021

# 管理層討論與分析

## Management Discussion and Analysis

### 2020年回顧

### 2020 REVIEW

		截至12月31日止年度 Year ended December 31,			
		2020年 2020		2019年 2019	
		人民幣百萬元 RMB million	%	人民幣百萬元 RMB million	%
收入	Revenue	1,918.6	100.0	1,708.1	100.0
收入成本	Cost of revenue	(428.1)	(22.3)	(393.1)	(23.0)
<b>毛利</b>	<b>Gross profit</b>	<b>1,490.5</b>	<b>77.7</b>	1,314.9	77.0
銷售及營銷開支	Selling and marketing expenses	(456.4)	(23.8)	(460.3)	(27.0)
行政開支	Administrative expenses	(216.2)	(11.3)	(118.4)	(6.9)
研發開支	Research and development (“R&D”) expenses	(75.4)	(3.9)	(87.7)	(5.1)
其他收入	Other income	139.2	7.3	6.8	0.4
其他開支	Other expenses	(75.2)	(3.9)	—	—
其他收益／(虧損)淨額	Other gains/(losses), net	28.5	1.5	(5.1)	(0.3)
<b>經營利潤</b>	<b>Operating profit</b>	<b>834.9</b>	<b>43.5</b>	650.2	38.1
融資收入	Finance income	11.5	0.6	12.2	0.7
融資成本	Finance costs	(29.6)	(1.5)	(1.2)	(0.1)
融資(成本)／收入淨額	Finance (costs)/income, net	(18.1)	(0.9)	11.0	0.6
<b>所得稅前利潤</b>	<b>Profit before income tax</b>	<b>816.8</b>	<b>42.6</b>	661.2	38.7
所得稅開支	Income tax expense	(63.1)	(3.3)	(46.6)	(2.7)
<b>本公司擁有人應佔 年內利潤</b>	<b>Profit for the year attributable to owners of the Company</b>	<b>753.7</b>	<b>39.3</b>	614.6	36.0

收入

我們的收入由2019年的人民幣1,708.1百萬元增加12.3%至2020年的人民幣1,918.6百萬元。該增加主要是由於銷售日达仙，為業務合作夥伴銷售推廣產品，安其思及择泰所得收入增加所致。下表載列我們截至2019年及2020年12月31日止年度按產品劃分的收入。

Revenue

Our revenue increased by 12.3% to RMB1,918.6 million in 2020 from RMB1,708.1 million in 2019. This increase was primarily a result of increases in the revenue from sales of Zadaxin, promotion products for business partners, Angiomax and Zometa. The following table sets forth our revenues by products for the years ended December 31, 2019 and 2020.

		截至12月31日止年度 Year ended December 31,			
		2020年 2020		2019年 2019	
收入	Revenue	人民幣百萬元 RMB million	%	人民幣百萬元 RMB million	%
日达仙	Zadaxin	1,568.2	81.7	1,349.3	79.0
為業務合作夥伴銷售 推廣產品	Promotion products for business partners	336.3	17.5	314.3	18.4
DC Bead	DC Bead	8.1	0.4	44.4	2.6
安其思	Angiomax	1.3	0.1	—	—
择泰	Zometa	4.7	0.3	—	—
<b>合計</b>	<b>Total</b>	<b>1,918.6</b>	<b>100.0</b>	1,708.1	100.0

日达仙

日达仙是我們的自有產品。我們於二十世紀九十年代初開發日达仙，並於1996年獲批在中國市場進行銷售。日达仙的銷售收入由2019年的人民幣1,349.3百萬元增加人民幣218.9百萬元或16.2%至2020年的人民幣1,568.2百萬元。我們銷售日达仙產生的收入增加乃主要由於日达仙的市場需求增加(由於日达仙在中國用於預防和臨床治療COVID-19等多個因素)。

Zadaxin

Zadaxin is our proprietary product. We developed Zadaxin in the early 1990s and obtained the approval for its sales in the China market in 1996. Revenue from sales of Zadaxin increased by RMB218.9 million, or 16.2% from RMB1,349.3 million in 2019 to RMB1,568.2 million in 2020. The increase in our revenue from sales of Zadaxin was primarily due to the increase in market demand for Zadaxin as a result of various factors including Zadaxin's use in the prevention and clinical treatment of COVID-19 in China.



### 為業務合作夥伴銷售推廣產品

我們為業務合作夥伴銷售的推廣產品包括法祿達、甲氨蝶呤及艾去适(我們為輝瑞推廣及銷售)以及和樂生、美司納及安道生(我們為百特推廣及銷售)。為業務合作夥伴銷售推廣產品所得收入由2019年的人民幣314.3百萬元增加人民幣22.0百萬元或7.0%至2020年的人民幣336.3百萬元，為業務合作夥伴銷售推廣產品所得收入增加主要是由於業務合作夥伴銷售推廣產品的銷量增加。

### DC Bead

DC Bead是用於肝動脈化療栓塞治療肝癌的微球。DC Bead銷售所得收入由2019年的人民幣44.4百萬元減少人民幣36.4百萬元或81.9%至2020年的人民幣8.1百萬元。DC Bead銷售所得收入減少主要是由於DC Bead業務根據我們與波士頓科學在其收購BTG plc.(DC Bead此前由BTG plc.擁有)後訂立的終止協議於2020年4月30日終止。

### 安其思

安其思是我們將上市的授權引入產品，適用於在治療接受經皮冠狀動脈介入治療的患者(包括肝素誘導的血小板減少症伴血栓形成綜合症患者)時作為抗凝藥使用。安其思的銷售收入由2019年的零增至2020年的人民幣1.3百萬元，主要由於安其思於2020年第四季度開始銷售以作推廣準備。

### 擇泰

擇泰是我們的授權引入產品，適用於多發性骨髓瘤患者及已發生骨轉移的實體瘤患者，以及惡性高鈣血症。擇泰的銷售收入由2019年的零增至2020年的人民幣4.7百萬元，主要由於擇泰於2020年12月開始銷售。

### Promotion products for business partners

Our promotion products for business partners include Farlutal, Methotrexate, and Estracyt, which we promote and sell for Pfizer, and Holoxan, Mesna and Endoxan, which we promote and sell for Baxter. Revenue from sales of promotion products for business partners increased by RMB22.0 million, or 7.0% from RMB314.3 million in 2019 to RMB336.3 million in 2020. The increase in our revenue from sales of promotion products for business partners was primarily due to the increase in sales volume of promotion products for business partners.

### DC Bead

DC Bead is a microbead used in Transarterial Chemo-Embolization for liver cancer treatment. Revenue from sales of DC Bead decreased by RMB36.4 million, or 81.9% from RMB44.4 million in 2019 to RMB8.1 million in 2020. The decrease in our revenue from DC Bead was primarily due to the discontinuation of our DC Bead business on April 30, 2020 pursuant to the termination agreement we entered into with Boston Scientific after Boston Scientific's acquisition of BTG plc., which previously owned DC Bead.

### Angiomax

Angiomax is our to-be-marketed in-licensed product, indicated for use as an anticoagulant for use in patients undergoing percutaneous coronary intervention including patients with heparin-induced thrombocytopenia and thrombosis syndrome. Revenue from sales of Angiomax increased from nil in 2019 to RMB1.3 million in 2020, primarily due to the start of our sales of Angiomax in the fourth quarter of 2020 for promotion preparation.

### Zometa

Zometa is our in-licensed product, indicated for the treatment of patients with multiple myeloma and patients with documented bone metastases from solid tumors, and hypercalcemia of malignancy. Revenue from sales of Zometa increased from nil in 2019 to RMB4.7 million in 2020, primarily due to the start of our sales of Zometa in December 2020.

## 管理層討論與分析

### Management Discussion and Analysis

#### 收入成本

我們的收入成本由2019年的人民幣393.1百萬元增加8.9%至2020年的人民幣428.1百萬元，我們的收入成本增加主要是由於：(i)產品成本隨著日達仙及為業務合作夥伴銷售推廣產品的銷售增加而增加；及(ii) COVID-19疫情令意大利與中國的航班減少，而這導致交通和貨運成本的增加。

下表載列我們於所示年度按金額劃分的收入成本、佔收入成本總額的百分比及佔收入總額的百分比：

#### Cost of revenue

Our cost of revenue increased by 8.9% to RMB428.1 million in 2020 from RMB393.1 million in 2019. The increase in our cost of revenue was mainly due to: (i) product costs increased which was in line with the increase in the sales of Zadaxin and promotion products for business partners; and (ii) the increase in transportation and freight cost caused by a decrease in flights between Italy and China due to the outbreak of COVID-19.

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

		截至12月31日止年度 Year ended December 31,					
		2020年 2020			2019年 2019		
		人民幣百萬元 RMB million	佔收入百分比 % of revenue	佔收入百分比 % of revenue	人民幣百萬元 RMB million	佔收入百分比 %	佔收入百分比 % of revenue
產品成本	Product costs	364.5	85.1	19.0	322.6	82.1	18.9
倉庫成本	Warehouse costs	14.8	3.5	0.8	20.2	5.1	1.2
貨運成本	Freight costs	34.5	8.1	1.8	28.4	7.2	1.7
其他	Others	14.3	3.3	0.7	21.8	5.6	1.2
合計	<b>Total</b>	<b>428.1</b>	<b>100.0</b>	<b>22.3</b>	393.1	100.0	23.0

#### 毛利及毛利率

我們的毛利由2019年的人民幣1,314.9百萬元增加人民幣175.5百萬元或13.4%至2020年的人民幣1,490.5百萬元，而我們的毛利率於2019年及2020年保持相對穩定，分別為77.0%及77.7%。

#### 銷售及營銷開支

我們的銷售及營銷開支由2019年的人民幣460.3百萬元減少0.9%至2020年的人民幣456.4百萬元，主要是由於COVID-19疫情令市場開發及業務推廣開支以及差旅及會議開支均有所減少。

#### Gross Profit and Gross Margin

Our gross profit increased by RMB175.5 million, or 13.4%, to RMB1,490.5 million in 2020 from RMB1,314.9 million in 2019, and our gross margin remained relatively stable at 77.0% and 77.7% in 2019 and 2020, respectively.

#### Selling and Marketing Expenses

Our selling and marketing expenses decreased by 0.9% to RMB456.4 million in 2020 from RMB460.3 million in 2019, primarily due to a decrease in market development and business promotion activities and a decrease in travel and meeting expenses, in both cases caused by the outbreak of COVID-19.



### 一般及行政開支

我們的一般及行政開支由2019年的人民幣118.4百萬元增加82.6%至2020年的人民幣216.2百萬元，主要由於幾筆一次性開支，包括：(i)已確認上市開支的大幅增加；及(ii)就SGX-942相關無形資產減值而言的減值虧損增加，SGX-942為我們的潛在候選藥物之一，未能於2020年12月達到其III期臨床終點。此外，股份酬金開支令僱員福利增加。除去上述一次性開支，增加與我們業務的整體擴張一致。

### 研發開支

我們的研發開支由2019年的人民幣87.7百萬元減少14.0%至2020年的人民幣75.4百萬元，主要由於COVID-19疫情期間的研發活動減少。

### 其他收入及其他開支

我們的其他收入由2019年的人民幣6.8百萬元大幅增至2020年的人民幣139.2百萬元，主要由於(i)我們與諾華訂立授權安排令與擇泰有關的授權收入增加；(ii)來自波士頓科學的DC Bead業務終止賠償。

我們於2020年的其他開支為人民幣75.2百萬元，主要為與擇泰相關的無形資產攤銷。

### 其他收益／(虧損)淨額

我們於2020年的其他收益淨額為人民幣28.5百萬元，而2019年的其他虧損淨額為人民幣5.1百萬元，主要由於2020年美元兌人民幣匯率波動令外匯收益淨額大幅增加，因為截至2020年12月31日我們持有的外幣負債遠多於資產。

### 經營利潤

由於上文所述，我們於2020年的經營利潤為人民幣834.9百萬元，而2019年的經營利潤為人民幣650.2百萬元。

### 融資(成本)／收入淨額

我們於2020年的融資成本淨額為人民幣18.1百萬元，而2019年的融資收入淨額為人民幣11.0百萬元，主要由於自中國民生銀行股份有限公司香港分行借入的貸款的應計利息導致借款的利息開支大幅增加。

### General and Administrative Expenses

Our general and administrative expenses increased by 82.6% to RMB216.2 million in 2020 from RMB118.4 million in 2019, primarily due to several one-off expenses including (i) a significant increase in listing expenses recognized; and (ii) an increase in impairment losses in connection with the impairment of intangible assets related to SGX-942, one of our potential drug candidates which failed to achieve its Phase III clinical endpoint in December 2020. In addition, there was an increase in employee benefit resulted from the share-based compensation expenses. Excluding the one-off expenses, the increase was in line with the general expansion of our business.

### Research and Development Expenses

Our research and development expenses decreased by 14.0% to RMB75.4 million in 2020 from RMB87.7 million in 2019, primarily due to reduced research and development activities in the COVID-19 pandemic.

### Other Income and Other Expenses

Our other income increased significantly to RMB139.2 million in 2020 from RMB6.8 million in 2019, primarily due to (i) an increase in licensing income in relation to Zometa resulting from our licensing arrangement with Novartis; (ii) DC Bead business termination compensation from Boston Scientific.

Our other expenses of RMB75.2 million in 2020 primarily represented amortization of intangible assets in relation to Zometa.

### Other Gains/(Losses), Net

We had net other gains of RMB28.5 million in 2020, compared to net other losses of RMB5.1 million in 2019, primarily due to a significant increase in net foreign exchange gains resulting from fluctuations in the value of USD against RMB in 2020 as we held more foreign currency liabilities than assets as of December 31, 2020.

### Operating Profit

As a result of the foregoing, our operating profit was RMB834.9 million in 2020, compared to an operating profit of RMB650.2 million in 2019.

### Finance (Costs)/Income, Net

We had net finance costs of RMB18.1 million in 2020, compared to a net finance income of RMB11.0 million in 2019, primarily due to a significant increase in interest expenses on borrowings resulting from interests accrued on the loan borrowed from China Minsheng Banking Corp., Ltd. Hong Kong Branch.

## 管理層討論與分析

### Management Discussion and Analysis

#### 所得稅開支

我們的所得稅開支由2019年的人民幣46.6百萬元增至2020年的人民幣63.1百萬元，與年內我們的利潤增長一致。

#### 年內利潤

由於上文所述，我們於2020年的年內利潤為人民幣753.7百萬元，而2019年的年內利潤為人民幣614.6百萬元。

#### 其他財務資料

##### 資本結構

我們的總資產由截至2019年12月31日的人民幣1,845.8百萬元增加至截至2020年12月31日的人民幣2,882.6百萬元，而我們的總負債由截至2019年12月31日的人民幣320.6百萬元增加至截至2020年12月31日的人民幣2,570.8百萬元。

#### 流動資金、財務資源及資本負債水平

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

截至2020年12月31日，我們的現金及現金等價物為人民幣1,119.0百萬元，主要以美元計值。展望未來，我們相信，透過採用經營活動所得現金、不時從資本市場籌集的其他資金及本公司全球發售所得款項淨額等綜合方式，將可滿足我們的流動資金需求。

#### Income Tax Expense

Our income tax expense increased to RMB63.1 million in 2020 from the income tax expenses of RMB46.6 million in 2019, which was in line with our profit growth during the year.

#### Profit for the Year

As a result of the foregoing, our profit for the year was RMB753.7 million in 2020, compared to the profit for the year of RMB614.6 million in 2019.

#### Other Financial Information

##### Capital Structure

Our total assets grew to RMB2,882.6 million as of December 31, 2020 from RMB1,845.8 million as of December 31, 2019, whilst our total liabilities grew to RMB2,570.8 million as of December 31, 2020 from RMB320.6 million as of December 31, 2019.

#### Liquidity, Financial Resources, and Gearing

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

As of December 31, 2020, we had cash and cash equivalents of RMB1,119.0 million, which were predominantly denominated in USD. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities, other funds raised from the capital markets from time to time and the net proceeds received from the global offering of the Company.

# 管理層討論與分析

## Management Discussion and Analysis

截至2020年12月31日，我們的借款總額約為人民幣1,954.5百萬元，均以美元計值。下表載列截至2020年12月31日我們的銀行借款詳情：

As of December 31, 2020, our total borrowings were approximately RMB1,954.5 million, all of which was denominated in USD. The following table sets forth further details of our banking borrowings as of December 31, 2020:

		人民幣百萬元 RMB million	利率 Interest rate
有抵押	Secured	1,954.5	倫敦銀行同業拆息 上浮2.3% LIBOR plus 2.3%
合計	Total	1,954.5	不適用 NA

截至2020年12月31日，我們概無未動用銀行融資，亦無任何重大或有負債。截至2020年12月31日，我們的資產負債比率（負債總額除以資產總值）為89.2%（截至2019年12月31日：17.4%）。

As of December 31, 2020, we had no unutilized banking facilities, nor have any significant contingent liabilities. As of December 31, 2020, we had a gearing ratio (total liabilities over total assets) of 89.2% (17.4% as of December 31, 2019).

### 資本開支

我們的資本開支主要包括與辦公用途相關的物業及設備的購買以及無形資產的購買支出。我們的資本開支由2019年的人民幣32.6百萬元變化至2020年的人民幣469.4百萬元。我們計劃使用本公司經營所得現金及全球發售所得款項淨額為我們的計劃資本開支提供資金。

### Capital Expenditure

Our capital expenditures principally comprise expenditures for purchases of property and equipment relating to office use and purchase of intangible assets. Our capital expenditures changed to RMB469.4 million in 2020 from RMB32.6 million in 2019. We plan to fund our planned capital expenditures using cash generated from operations and the net proceeds from the global offering of the Company.

### 重大收購及日後重大投資計劃

截至2020年12月31日止年度，本公司並未進行任何重大收購或投資。

### Material Acquisitions and Future Plans for Major Investments

The Company did not conduct any material acquisition or investment during the year ended December 31, 2020.

### 所持重大投資

除於本年度報告董事會報告所披露者外，截至2020年12月31日，本公司並未持有任何重大投資。

### Significant Investments Held

Save as disclosed in the Directors' Report in this annual report, as of December 31, 2020, the Company did not hold any significant investments.

### 外匯風險管理

我們的附屬公司在開曼群島、中國內地和香港運營，並面臨貨幣風險敞口（主要涉及人民幣）帶來的外匯風險。外匯風險主要來自在我們收到或將收到來自業務合作夥伴的外匯付款或我們以外幣向或將向業務合作夥伴付款時我們於開曼群島附屬公司中的所確認資產

### Foreign Exchange Risk Management

Our subsidiaries operate in Cayman Islands, Mainland China and Hong Kong, and they are exposed to foreign exchange risk arising from currency exposure, primarily with respect to RMB. Foreign exchange risk primarily arises from recognized assets and liabilities in our subsidiaries in Cayman Islands when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to business partners. We manage foreign exchange risk by performing regular reviews of our foreign

## 管理層討論與分析

# Management Discussion and Analysis

和負債。我們透過定期審查我們的外匯風險敞口管理我們的外匯風險並盡可能透過自然對沖將該等風險最小化，並在必要時訂立遠期外匯合約。於2020年，我們並未訂立任何遠期合約或其他金融工具以對沖外匯風險敞口。

### 僱員及薪酬政策

截至2020年12月31日，我們擁有逾790名全職僱員，彼等絕大多數居於中國內地，其餘僱員位於香港、美國、意大利及開曼群島。

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

### 報告期後事項

於2021年1月，我們從國家藥監局獲得諾弥可在中國的商業化批准。

於2021年1月，我們完成了擇泰的進口藥品註冊證(「IDL」)的轉讓，並成為擇泰於中國的上市許可持有人(「MAH」)。

於2021年1月22日，本公司股東批准及採納以股份為基礎的付款計劃(「首次公開發售後受限制股份單位計劃」)，據此，本公司合共6,689,963股股份將發行及授予本集團若干董事、高級人員以及其他關鍵貢獻者及僱員，惟於上市後須受若干歸屬條件規限。

於2021年2月，本公司發行合共6,689,963股股份，隨後直接分配予SCLN ESOP Management Limited，該公司註冊成立的目的是根據首次公開發售後受限制股份單位計劃以信託形式為及代表承授人(將於上市後確定)持有股份。

exchange exposures and try to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary. We did not enter into any forward contract or other financial instruments to hedge our exposure to foreign currency risk in 2020.

### Employees and Remuneration Policy

As of December 31, 2020, we had over 790 full-time employees, most of whom were based in mainland China, with the remainder in Hong Kong, United States, Italy, and the Cayman Islands.

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

### EVENTS AFTER THE REPORTING PERIOD

In January 2021, we obtained the approval for the commercialization of Oravig in China from the NMPA.

In January 2021, we completed the transfer of Import Drug License (“IDL”) for Zometa, and became the Marketing Authorization Holder (“MAH”) of Zometa in the PRC.

On January 22, 2021, the Company’s shareholders approved and adopted a share based payment scheme (the “Post-IPO RSU Plan”), under which a total number of 6,689,963 shares of the Company will be issued and granted to certain directors, officers, and other key contributors and employees of the Group subject to certain vesting conditions after the Listing.

In February 2021, an aggregate of 6,689,963 shares of the Company were issued and then directed to SCLN ESOP Management Limited, a company incorporated for the purpose of holding shares under the Post-IPO RSU Plan in trust for and on behalf of grantees to be determined after the Listing.

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

於2021年2月，我們以安其思參加比伐盧定第四批帶量採購，但安其思並未中標。

於2021年2月5日，董事會批准了我們自截至2020年12月31日的合併保留盈利中向現有股東宣派股息約120.0百萬美元的計劃。我們已於上市前以自有現金完成該股息支付。

本公司已於2021年3月3日在聯交所主板上市。

除上文所披露者外，自2020年12月31日起至本年度報告日期，概無發生影響本公司的重大事項。

In February 2021, we participated in the fourth batch of volume-based procurement for bivalirudin with Angiomax, but Angiomax did not win the bid.

On February 5, 2021, our Board approved our plan to declare a dividend of approximately USD120.0 million from our consolidated retained earnings as of December 31, 2020 to our existing Shareholders. We completed the payment of such dividend with our own cash before the Listing.

On March 3, 2021, the Company was listed on the Main Board of the Stock Exchange.

Save as disclosed above, no important events affecting the Company occurred since December 31, 2020 and up to the date of this annual report.

# 董事及高級管理層履歷

## Biographies of Directors and Senior Management

### 董事

#### 執行董事

**趙宏先生**，57歲，為執行董事、首席執行官兼總裁。其為本公司薪酬委員會成員。趙先生在醫藥行業擁有逾30年經驗。加入本集團前，其自1986年7月至1992年9月擔任南京醫科大學講師，自1992年12月至1995年7月就職於西安楊森製藥有限公司，自1995年7月至2011年2月擔任北京諾華製藥有限公司區域銷售經理、全國銷售總監及高級副總裁，以及自2011年2月至2013年4月擔任先聲藥業集團常務副總裁。趙先生於2013年4月加入SciClone US，擔任其首席執行官（中國業務），負責本公司註冊成立前該公司在中國的業務。

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

#### 非執行董事

**Li Zhenfu先生**，57歲，為非執行董事兼董事會主席。Li先生為本公司提名委員會主席。Li先生為德福資本（本公司主要股東之一）的創始人，自2010年2月起擔任該公司的總裁兼首席執行官。在創辦德福資本之前，Li先生自2004年6月至2010年1月擔任Novartis Overseas Investment AG北京代表處中國區總裁。

Li先生亦自2009年9月起擔任大自然保護協會理事，自2009年4月起擔任中國企業家俱樂部理事，以及自2010年12月起擔任中華全國工商聯醫藥業商會常務副會長。

Li先生於1986年7月自位於中國北京市的北京航空航天大學獲得材料科學學士學位，並於1988年12月自位於美國芝加哥的伊利諾伊理工學院獲得冶金工程碩士學位。

### DIRECTORS

#### Executive Director

**Mr. Zhao Hong (趙宏)**, aged 57, is our executive Director, chief executive officer and president. He is a member of Remuneration Committee of the Company. Mr. Zhao has more than 30 years of experience in the medical and pharmaceutical industry. Prior to joining our Group, he served as a lecturer of Nanjing Medical University (南京醫科大學) from July 1986 to September 1992, and served in Xian Janssen Pharmaceutical Ltd. (西安楊森製藥有限公司) from December 1992 to July 1995, a regional sales manager, national sales director and senior vice president of Beijing Novartis Pharmaceutical Co., Ltd. (北京諾華製藥有限公司) from July 1995 to February 2011, and an executive vice president of Simcere Pharmaceutical Group (先聲藥業集團) from February 2011 to April 2013. Mr. Zhao joined SciClone US in April 2013 and served as its CEO (China Operations), in charge of its operations in China before the incorporation of the Company.

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

#### Non-Executive Directors

**Mr. Li Zhenfu**, aged 57, is our non-executive Director and the chairman of the Board. Mr. Li is the chairman of the Nomination Committee of the Company. Mr. Li is the founder of GL Capital Group (德福資本), one of our substantial Shareholders, and has served as its president and chief executive officer since February 2010. Prior to founding GL Capital Group, Mr. Li served as the China president of Novartis Overseas Investment AG Beijing Representative Office from June 2004 to January 2010.

Mr. Li also has served as a director of The Nature Conservancy (大自然保護協會) since September 2009, a director of China Entrepreneur Club (中國企業家俱樂部) since April 2009, and a vice executive president of Pharmaceutical Chamber of Commerce of All-China Federation of Industry and Commerce (中華全國工商聯醫藥業商會) since December 2010.

Mr. Li obtained his bachelor's degree in materials science from Beihang University (北京航空航天大學) in July 1986, in Beijing, the PRC, and his master's degree in metallurgical engineering from Illinois Institute of Technology in December 1988, in Chicago, the U.S.

## 董事及高級管理層履歷 Biographies of Directors and Senior Management

**Daniel Luzius Vasella** 博士，67歲，為非執行董事。Vasella博士在醫藥行業擁有逾40年經驗。加入本集團前，自1996年12月至2010年2月，Vasella博士擔任Novartis International AG (紐約證券交易所：NVS及瑞士證券交易所：NOVN)的首席執行官，自1999年2月至2013年2月擔任該公司董事會主席。Vasella博士於2014年11月至2018年1月擔任XBiotech Inc. (納斯達克：XBIT)董事。

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

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

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

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

**Dr. Daniel Luzius Vasella**, aged 67, is our non-executive Director. Dr. Vasella has over 40 years of experience in the medical and pharmaceutical industry. Prior to joining our Group, from December 1996 to February 2010 Dr. Vasella was chief executive officer and from February 1999 to February 2013 chairman of the board of Novartis International AG (New York Stock Exchange: NVS and Six Swiss Exchange: NOVN). Dr. Vasella served as a director of XBiotech Inc. (NASDAQ: XBIT) from November 2014 to January 2018.

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

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

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

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

## 董事及高級管理層履歷 Biographies of Directors and Senior Management

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

Lin女士於2004年6月自斯坦福大學獲得管理科學與工程專業學士學位。

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

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

**石岑**先生，45歲，為非執行董事。石先生在投資管理領域擁有約20年經驗。石先生於2011年4月加入上達資本（亞洲）有限公司，目前擔任合夥人。石先生目前於多家公司擔任董事職位，包括自2016年8月起擔任IDG能源投資有限公司（香港聯交所：0650）獨立非執行董事，以及自2019年5月起擔任必益教育有限公司董事。石先生自2000年11月至2003年5月在高盛擔任分析師，自2003年5月至2007年6月擔任CCMP Capital Asia Pte Ltd.（前稱為JP Morgan Partners Asia）副總裁，自2007年6月至2011年3月擔任D. E. Shaw & Co.高級副總裁，以及自2014年6月至2020年7月擔任寧夏進乳業集團股份有限公司董事。

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

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

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

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

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

**Mr. Shi Cen (石岑)**, aged 45, is our non-executive Director. Mr. Shi has about 20 years of experience in the field of investment management. Mr. Shi joined Ascendent Capital Partners (Asia) Limited (上達資本（亞洲）有限公司) in April 2011, and currently serves as a partner. He currently holds directorships in several companies including an independent non-executive director of IDG Energy Investment Limited (Hong Kong Stock Exchange: 0650) since August 2016, and a director of BE Education Ltd. (必益教育有限公司) since May 2019. Mr. Shi served as an analyst of Goldman Sachs from November 2000 to May 2003, a vice president of CCMP Capital Asia Pte Ltd. (formerly known as JP Morgan Partners Asia) from May 2003 to June 2007, a senior vice president of D. E. Shaw & Co. from June 2007 to March 2011, and a director of Ningxia Xiajin Dairy Group Company Limited (寧夏進乳業集團股份有限公司) from June 2014 to July 2020.

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



## 董事及高級管理層履歷 Biographies of Directors and Senior Management

王曉卓女士，42歲，為非執行董事。王女士在金融及投資領域擁有約17年經驗。王女士自2021年1月起擔任中國銀行普惠金融部首席商務官。王女士自2016年3月至2020年12月擔任中銀集團投資有限公司（「中銀集團投資」，我們的主要股東之一）副執行總裁，並於中銀集團投資的附屬公司及由中銀集團投資持有股權的公司擔任多個董事職位。王女士於2003年7月至2016年3月在中國銀行（香港聯交所：3988及上海證券交易所：601988）擔任多個職位，其最後擔任的職位是於2004年7月至2016年3月在中國銀行總行擔任金融部主管。

王女士於2001年7月自位於中國山東省的中國海洋大學（前稱為青島海洋大學）獲得國際金融學士學位，於2003年6月自位於中國北京市的北京大學獲得經濟學碩士學位。

### 獨立非執行董事

劉國恩博士，63歲，為獨立非執行董事。其為本公司提名委員會成員。劉博士自2020年起擔任北京大學全球健康發展研究院院長、自2013年起擔任北京大學國家發展研究院教育部長江學者特聘教授以及自2006年起擔任北京大學中國衛生經濟研究中心主任。劉博士自2010年9月起擔任微創醫療科學有限公司（香港聯交所：0853）的獨立非執行董事。

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

Chen Ping博士，62歲，為獨立非執行董事。其為本公司薪酬委員會成員。Chen博士為上海泓博智源醫藥股份有限公司的創始人，自2007年12月起一直擔任該公司董事會主席兼首席執行官。在此之前，Chen博士曾任職於百時美施貴寶（紐約證券交易所：BMY），為若干專利（包括Dasatini）的主要發明人。

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

Ms. Wang Xiaozhuo (王曉卓), aged 42, is our non-executive Director. Ms. Wang has about 17 years of experience in the field of finance and investment. Ms. Wang has served as chief business officer in Inclusive Finance Department of Bank of China since January 2021. Ms. Wang served as an executive vice president of Bank of China Group Investment Limited (中銀集團投資有限公司, "BOCGI"), one of our substantial Shareholders, from March 2016 to December 2020, and held several directorships in subsidiaries of BOCGI, and companies in which BOCGI holds equity interests. Ms. Wang held several positions within Bank of China (中國銀行) (Hong Kong Stock Exchange: 3988 and Shanghai Stock Exchange: 601988) from July 2003 to March 2016, with her last position serving as the head of financing department at the head office of Bank of China from July 2004 to March 2016.

Ms. Wang obtained her bachelor's degree in international finance from Ocean University of China (中國海洋大學, formerly known as Qingdao Ocean University) in July 2001, in Shandong Province, the PRC, and her master's degree in economics from Peking University (北京大學) in June 2003, in Beijing, the PRC.

### Independent non-executive Directors

Dr. Liu Guoen (劉國恩), aged 63, is our independent non-executive Director. He is a member of Nomination Committee of the Company. Dr. Liu has served as the Dean of Peking University Institute for Global Health and Development since 2020 (北京大學全球健康發展研究院院長), a MOH Yangtze River Scholar Professor of Economics (教育部長江學者特聘教授) at National School of Development of Peking University (北京大學國家發展研究院) since 2013, and the director of PKU China Center for Health Economic Research (北京大學中國衛生經濟研究中心) since 2006. Dr. Liu has served as an independent non-executive director of MicroPort Scientific Coporation (微創醫療科學有限公司) (Hong Kong Stock Exchange: 0853) since September 2010.

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

Dr. Chen Ping, aged 62, is our independent non-executive Director. He is a member of the Remuneration Committee of the Company. Dr. Chen is the founder of PharmaResources (Shanghai) Co., Ltd. (上海泓博智源醫藥股份有限公司) and has been served as its chairman of the board and the chief executive officer since December 2007. Prior to that, Dr. Chen once served in Bristol Myers Squibb Company (New York Stock Exchange: BMY) and was the main inventor of several patents including Dasatini.

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

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**Gu Alex Yushao**先生，52歲，為獨立非執行董事。其為本公司薪酬委員會主席及本公司審核委員會成員。Gu先生在工商管理及企業管理方面擁有逾26年經驗。Gu先生自2018年1月起擔任美敦力高級副總裁、大中華區總裁以及全球執行委員會成員。在此之前，Gu先生曾擔任麥肯錫公司顧問以及SABIC Innovative Plastics基料樹脂部企業主管及亞太區業務主管。彼亦自2004年5月至2008年5月擔任通用電氣公司(紐約證券交易所：GE)中國區企業主管，自2009年9月至2015年1月擔任柯惠醫療器材國際貿易(上海)有限公司(現為美敦力的一部分)中國區總裁。Gu先生其後加入美敦力(紐約證券交易所：MDT)，以及自2015年1月至2017年12月擔任美敦力微創治療業務集團(MITG)及區域增長舉措部副總裁及總裁。Gu先生分別於1991年12月及1993年12月自位於美國密西西比州的密西西比州立大學獲得工程學學士學位及理學碩士學位，並於2001年6月自位於美國芝加哥的芝加哥大學布斯商學院獲得工商管理碩士學位。

**Wendy Hayes**女士，51歲，為獨立非執行董事。其為本公司審核委員會主席及本公司提名委員會成員。Hayes女士目前擔任哈佛大學ALI會員。Hayes女士自2021年1月起擔任Gracell Biotechnologies Inc.(納斯達克：GRCL)獨立董事，自2020年10月起擔任iHuman Inc.(紐約證券交易所：IH)獨立董事，自2020年6月起擔任Burning Rock Biotech Limited(納斯達克：BNR)獨立董事及自2018年11月起擔任Tuanche Limited(納斯達克：TC)獨立董事。自2013年5月至2018年9月，Hayes女士擔任美國公眾公司會計監督委員會檢查負責人。在此之前，Hayes女士擔任德勤(中國)審計合夥人。

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

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

**Mr. Gu Alex Yushao**, aged 52, is our independent non-executive Director. He is the chairman of the Remuneration Committee of the Company and a member of the Audit Committee of the Company. Mr. Gu has over 26 years of experience in business administration and corporate management. Mr. Gu serves as a senior vice president, president of Greater China operations and a member of global executive committee of Medtronic since January 2018. Prior to that, Mr. Gu once served as a consultant of McKinsey & Company and a corporate executive of base resins and the business leader in Asia Pacific of SABIC Innovative Plastics. He has also served as the corporate executive of China of General Electric Company (New York Stock Exchange: GE) from May 2004 to May 2008, the president in China of Covidien Healthcare International Trading (Shanghai) Co., Ltd. (which is currently a part of Medtronic plc) from September 2009 to January 2015. Mr. Gu then joined Medtronic plc (New York Stock Exchange: MDT), and served as a vice president, and the president of Medtronic's Minimum Invasive Therapy Group (MITG) and Regional Growth Initiative Group from January 2015 to December 2017. Mr. Gu obtained his bachelor's degree in engineering and Master of Science degree in Mississippi State University in December 1991 and December 1993, respectively, in Mississippi State, the U.S., and his MBA from the University of Chicago's Booth School of Business in June 2001, in Chicago, the U.S.

**Ms. Wendy Hayes**, aged 51, is our independent non-executive Director. She is the chairwoman of the Audit Committee of the Company and a member of the Nomination Committee of the Company. Ms. Hayes is currently an ALI Fellow at Harvard University. Ms. Hayes has served as an independent director of Gracell Biotechnologies Inc. (NASDAQ: GRCL) since January 2021, iHuman Inc. (New York Stock Exchange: IH) since October 2020, Burning Rock Biotech Limited (NASDAQ: BNR) since June 2020, and Tuanche Limited (NASDAQ: TC) since November 2018. Between May 2013 and September 2018, Ms. Hayes served as the inspections leader at the Public Company Accounting Oversight Board in the United States. Prior to that, Ms. Hayes was an audit partner at Deloitte (China).

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

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

# 董事及高級管理層履歷

## Biographies of Directors and Senior Management

### 高級管理層

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

邵志文先生,58歲,為本公司副總裁。邵先生在製藥行業擁有逾20年經驗。於2012年2月加入本集團前,邵先生曾任職於多家美國製藥公司,包括Noven Pharmaceuticals, Inc.、Andrx Pharmaceuticals, Inc.(現稱Actavis, Inc.)、Nektar Therapeutics, Inc.(現稱Novartis International AG(紐約證券交易所:NVS及瑞士證券交易所:NOVN))、Jazz Pharmaceuticals plc(納斯達克:JAZZ)、康弘賽金(成都)藥業有限公司(現稱健進製藥有限公司)、Flavine North America, Inc.及Map Pharmaceuticals, Inc.(現稱AbbVie Inc.(紐約證券交易所:ABBV))。

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

吳明祥先生,55歲,為本公司副總裁。吳明祥先生在醫藥行業擁有24年的銷售及管理經驗。加入本集團前,其自1996年10月至2014年2月先後擔任北京諾華製藥有限公司華南區醫藥銷售代表及總監。在此之前,吳先生擔任南昌大學江西醫學院(前稱為江西醫學院)講師。

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

### SENIOR MANAGEMENT

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

**Mr. Shao Peter Chihwen**, aged 58, is a vice president of our Company. Mr. Shao has over 20 years of experience in the pharmaceutical industry. Prior to joining our Group in February 2012, Mr. Shao worked at several U.S. pharmaceutical companies, including Noven Pharmaceuticals, Inc., Andrx Pharmaceuticals, Inc. (currently known as Actavis, Inc.), Nektar Therapeutics, Inc. (currently known as Novartis International AG (New York Stock Exchange: NVS and the Six Swiss Exchange: NOVN)), Jazz Pharmaceuticals plc (NASDAQ: JAZZ), Kanghong Sagent (Chengdu) Pharmaceutical Corporation Limited (康弘賽金(成都)藥業有限公司) (currently known as Segent (China)Pharmaceuticals Co., Ltd. (健進製藥有限公司)), Flavine North America, Inc. and Map Pharmaceuticals, Inc. (currently known as AbbVie Inc. (New York Stock Exchange: ABBV)).

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

**Mr. Wu Mingxiang** (吳明祥), aged 55, is a vice president of our Company. Mr. Wu Mingxiang has 24 years of experience in sales and management in the medical and pharmaceutical industry. Prior to joining our Group, he served as a pharmaceutical sales representative and the director of South China region of Beijing Novartis Pharmaceutical Co., Ltd. (北京諾華製藥有限公司) from October 1996 to February 2014. Prior to this, Mr. Wu served as a lecturer of Jiangxi Medical College of Nanchang University (南昌大學江西醫學院) (formerly known as Jiangxi Medical College (江西醫學院)).

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

## 董事及高級管理層履歷 Biographies of Directors and Senior Management

常岩松先生，52歲，為本公司副總裁及腫瘤事業部副總裁兼總經理。常先生在製藥行業擁有27年的市場推廣及業務運營經驗。加入本集團前，常先生自1991年7月至1994年2月擔任東北製藥集團股份有限公司(深圳證券交易所：000597，前稱為東北製藥總廠)工程師；自1995年5月至2008年2月擔任中美上海施貴寶製藥有限公司全國商務經理；並自2008年3月至2013年5月擔任美敦力(上海)管理有限公司市場經理。

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

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

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

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

**Mr. Chang Yansong (常岩松)**, aged 52, is a vice president of our Company and the vice president and general manager of oncology business unit of our Company. Mr. Chang has 27 years of experience of marketing and business operation in the pharmaceutical industry. Prior to joining our Group, Mr. Chang served as an engineer of Northeast Pharmaceutical Group Co., Ltd. (東北製藥集團股份有限公司) (Shenzhen Stock Exchange: 000597), formerly known as Northeast General Pharmaceutical Factory (東北製藥總廠) from July 1991 to February 1994, a national business manager of Sino-American Shanghai Squibb Pharmaceuticals Co., Ltd. (中美上海施貴寶製藥有限公司) from May 1995 to February 2008, and a marketing manager of Medtronic (Shanghai) Management Co., Ltd. (美敦力(上海)管理有限公司) from March 2008 to May 2013.

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

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

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

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

## 董事及高級管理層履歷 Biographies of Directors and Senior Management

**武連宗先生**，46歲，為本公司副總裁。武先生在中國製藥行業監管註冊方面擁有22年經驗。加入本集團前，其曾就職於艾爾建信息諮詢(上海)有限公司；及自2012年10月至2016年9月擔任赫升瑞(中國)企業管理有限公司中國監管事務主管。

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

**郭曉寧博士**，43歲，為本公司副總裁、研發部主管兼首席醫療官。郭博士在製藥行業擁有15年的研發經驗。加入本集團前，郭博士自2005年7月至2007年4月擔任羅斯威爾派克癌症研究所(Roswell Park Cancer Institute)研究員；自2007年6月至2011年12月擔任阿斯利康製藥有限公司(紐約證券交易所：AZN、倫敦證券交易所：AZN及納斯達克斯德哥爾摩證券交易所(Nasdaq Stockholm AB)：AZN)高級科學家；自2012年1月至2014年2月擔任強生(上海)醫療器材有限公司項目負責人；自2014年2月至2018年11月擔任Covance, Inc.高級總監及臨床藥物開發負責人；並自2018年11月至2020年3月先後擔任交農生物醫藥技術(上海)有限公司副總經理及臨床開發和監管事務主管。

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

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

**Mr. Wu Lianzong (武連宗)**, aged 46, is the vice president of our Company. Mr. Wu has 22 years of experience in the regulatory registration in the pharmaceutical industry in China. Prior to joining our Group, he once served in Allergan Information Consulting (Shanghai) Co., Ltd., and the head of China regulatory affairs of Hospira (China) Enterprise Management Co., Ltd. (赫升瑞(中國)企業管理有限公司), from October 2012 to September 2016.

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

**Dr. Guo Xiaoning (郭曉寧)**, aged 43, is a vice president, the head of research and development department and the chief medical officer of our Company. Dr. Guo has 15 years of R&D experience in the pharmaceutical industry. Prior to joining our group, Dr. Guo served as a research affiliate of Roswell Park Cancer Institute from July 2005 to April 2007, a senior scientist of AstraZeneca Pharmaceutical Company Limited (New York Stock Exchange: AZN, London Stock Exchange: AZN, and Nasdaq Stockholm AB: AZN) from June 2007 to December 2011, a program manager at Johnson & Johnson Medical (Shanghai) Ltd. (強生(上海)醫療器材有限公司) from January 2012 to February 2014, a senior director and a clinical drug development leader of Covance, Inc. from February 2014 to November 2018, and consecutively a deputy general manager, the head of clinical development and regulatory affairs of General Regeneratives (Shanghai) Limited (交農生物醫藥技術(上海)有限公司) from November 2018 to March 2020.

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

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

# 企業管治報告

## Corporate Governance Report

本公司董事(「董事」)會(「董事會」)謹此向股東呈報截至2020年12月31日止年度本公司的企業管治情況。

### 企業管治常規

本公司董事會致力於維持高標準的企業管治。

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

本公司已採用《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)附錄十四所載《企業管治守則》中的原則及守則條文，作為本公司企業管治常規的基準。由於本公司於截至2020年12月31日止年度尚未於聯交所上市，故截至2020年12月31日止年度，《企業管治守則》的規定或《上市規則》項下上市發行人的持續性義務不適用於本公司。

董事認為，自本公司股份於2021年3月3日在聯交所上市之日(「上市日期」)起至本報告日期止期間，本公司一直遵守《企業管治守則》所載的所有守則條文。

### 董事證券交易

本公司已採納《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。

經向全體董事作出特定查詢後，全體董事已確認，彼等於自上市日期起至本報告日期止期間一直遵守標準守則。

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

The Board of Directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to report to the shareholders on the corporate governance of the Company for the year ended December 31, 2020.

### CORPORATE GOVERNANCE PRACTICES

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

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

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Stock Exchange**”) (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices. As the Company has not yet listed on the Stock Exchange during the year ended December 31, 2020, the requirements under the CG code or the continuing obligations of a listed issuer pursuant to the Listing Rules were not applicable to the Company for the year ended December 31, 2020.

In the opinion of the Directors, throughout the period from the date of listing of the Company’s shares on the Stock Exchange on March 3, 2021 (the “**Listing Date**”) to the date of this report, the Company has complied with all the code provisions as set out in the CG Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from the Listing Date to the date of this report.

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

## 董事會

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

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

### 董事會組成

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

#### 執行董事

趙宏先生(行政總裁)(於2020年6月24日獲委任)

#### 非執行董事

Li Zhenfu先生(董事會主席)  
(於2020年6月24日獲委任)

Daniel Luzius Vasella博士  
(於2020年8月27日獲委任)

Lin Shirley Yi-Hsien女士  
(於2021年2月5日獲委任)

李泉女士(於2020年6月24日獲委任)

石岑先生(於2020年6月24日獲委任)

王曉卓女士(於2020年6月24日獲委任)

#### 獨立非執行董事

劉國恩博士(於2021年2月19日獲委任)

Chen Ping博士(於2021年2月19日獲委任)

Gu Alex Yushao先生(於2021年2月19日獲委任)

Wendy Hayes女士(於2021年2月19日獲委任)

董事的履歷資料載於本年度報告第20至27頁「董事及高級管理層履歷」一節。董事會成員之間概無關連。

#### 董事會會議及董事出席記錄

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

## BOARD OF DIRECTORS

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

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

### Board Composition

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

#### Executive Director

Mr. Zhao Hong (Chief Executive Officer) (Appointed on June 24, 2020)

#### Non-executive Directors

Mr. Li Zhenfu (Chairman) (Appointed on June 24, 2020)

Dr. Daniel Luzius Vasella (Appointed on August 27, 2020)

Ms. Lin Shirley Yi-Hsien (Appointed on February 5, 2021)

Ms. Li Quan (Appointed on June 24, 2020)

Mr. Shi Cen (Appointed on June 24, 2020)

Ms. Wang Xiaozhuo (Appointed on June 24, 2020)

#### Independent Non-executive Directors

Dr. Liu Guoen (Appointed on February 19, 2021)

Dr. Chen Ping (Appointed on February 19, 2021)

Mr. Gu Alex Yushao (Appointed on February 19, 2021)

Ms. Wendy Hayes (Appointed on February 19, 2021)

The biographical information of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 20 to 27 of this annual report. None of the members of the Board is related to one another.

#### Board Meetings and Directors' Attendance Records

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

# 企業管治報告

## Corporate Governance Report

截至2020年12月31日止年度，董事會分別於2020年8月及2020年12月召開兩次會議。

For the year ended December 31, 2020, the Board held two meetings in August 2020 and December 2020, respectively.

董事於截至2020年12月31日止年度期間召開的董事會會議上的出席記錄概要載列如下：

A summary of the attendance records of the Directors at the Board meetings held during the year ended December 31, 2020 is set out below:

董事姓名	Name of Directors	出席情況
		Attendance
趙宏先生 (行政總裁)	Mr. Zhao Hong (Chief Executive Officer)	2/2
Li Zhenfu先生 (董事會主席)	Mr. Li Zhenfu (Chairman)	2/2
Daniel Luzius Vasella 博士 <sup>(1)</sup>	Dr. Daniel Luzius Vasella <sup>(1)</sup>	0/1
Lin Shirley Yi-Hsien女士 <sup>(2)</sup>	Ms. Lin Shirley Yi-Hsien <sup>(2)</sup>	不適用
		N/A
李泉女士	Ms. Li Quan	2/2
石岑先生	Mr. Shi Cen	2/2
王曉卓女士	Ms. Wang Xiaozhuo	2/2
劉國恩博士 <sup>(3)</sup>	Dr. Liu Guoen <sup>(3)</sup>	不適用
		N/A
Chen Ping 博士 <sup>(3)</sup>	Dr. Chen Ping <sup>(3)</sup>	不適用
		N/A
Gu Alex Yushao 先生 <sup>(3)</sup>	Mr. Gu Alex Yushao <sup>(3)</sup>	不適用
		N/A
Wendy Hayes女士 <sup>(3)</sup>	Ms. Wendy Hayes <sup>(3)</sup>	不適用
		N/A

附註：

Notes:

- (1) Daniel Luzius Vasella博士於2020年8月27日獲委任為非執行董事。其因個人私事未出席2020年12月的董事會會議。
- (2) Lin Shirley Yi-Hsien女士於2021年2月5日獲委任為非執行董事。
- (3) 劉國恩博士、Chen Ping博士、Gu Alex Yushao先生及Wendy Hayes女士於2021年2月19日獲委任為獨立非執行董事。

- (1) Dr. Daniel Luzius Vasella was appointed as non-executive Director on August 27, 2020. He did not attend the board meeting in December 2020 due to the personal matters.
- (2) Ms. Lin Shirley Yi-Hsien was appointed as non-executive Director on February 5, 2021.
- (3) Dr. Liu Guoen, Dr. Chen Ping, Mr. Gu Alex Yushao and Ms. Wendy Hayes were appointed as independent non-executive Directors on February 19, 2021.

### 董事會主席及行政總裁

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

### Chairman and Chief Executive Officer

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



### 獨立非執行董事

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

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

### 董事委任及重選

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

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

### 董事會及管理層的職責、問責及貢獻

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

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

### Independent Non-executive Directors

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

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

### Appointment and Re-election of Directors

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

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

### Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

# 企業管治報告

## Corporate Governance Report

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

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

董事應向本公司披露關於其所擔任的其他職務的詳情。

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

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

### 董事持續專業發展

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

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

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

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

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

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

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

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

### Continuous Professional Development of Directors

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

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

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

截至2020年12月31日止年度，公司組織全體董事參與香港法律顧問舉辦的培訓課程。培訓課程涵蓋廣泛的相關主題，包括董事的職責及責任、公司管治及法規。

During the year ended December 31, 2020, Company organized training session conducted by the Hong Kong legal advisors for all Directors. The training session covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulations.

截至2020年12月31日止年度及直至本報告日期的董事培訓記錄概述如下：

The training records of the Directors for the year ended December 31, 2020 and up to the date of this report are summarized as follows:

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

董事	Directors	
<b>執行董事</b>	<b>Executive Director</b>	
趙宏先生 (首席執行官)	Mr. Zhao Hong (Chief Executive Officer)	✓
<b>非執行董事</b>	<b>Non-Executive Directors</b>	
LI Zhenfu先生 (董事會主席)	Mr. Li Zhenfu (Chairman)	✓
Daniel Luzius Vasella博士	Dr. Daniel Luzius Vasella	✓
LIN Shirley Yi-Hsien女士	Ms. Lin Shirley Yi-Hsien	✓
李泉女士	Ms. Li Quan	✓
石岑先生	Mr. Shi Cen	✓
王曉卓女士	Ms. Wang Xiaozhuo	✓
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
劉國恩博士	Dr. Liu Guoen	✓
CHEN Ping博士	Dr. Chen Ping	✓
GU Alex Yushao先生	Mr. Gu Alex Yushao	✓
Wendy Hayes女士	Ms. Wendy Hayes	✓

## 董事委員會

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

## BOARD COMMITTEES

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

# 企業管治報告

## Corporate Governance Report

有關各董事委員會主席及成員的名單載於第2頁「公司資料」項下。

### 審核委員會

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

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

由於本公司於2021年3月3日上市，故截至2020年12月31日止年度並無舉行審核委員會會議。

### 薪酬委員會

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

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

由於公司於2021年3月3日上市，故截至2020年12月31日止年度並無舉行薪酬委員會會議。

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

### Audit Committee

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

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

As the Company was listed on March 3, 2021, no Audit Committee meeting was held during the year ended December 31, 2020.

### Remuneration Committee

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

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

As the Company was listed on March 3, 2021, no Remuneration Committee meeting was held during the year ended December 31, 2020.

截至2020年12月31日止年度董事及高級管理層的酬金按薪酬等級載列如下：

The remuneration of the Directors and the senior management by band for the year ended December 31, 2020 is set out below:

年度收入	Annual Income	人數 Number of Persons
低於人民幣5,000,000元	Below RMB5,000,000	6
超過人民幣10,000,000元	Over RMB10,000,000	1

### 提名委員會

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

提名委員會的職權範圍要求並不比《企業管治守則》所載者寬鬆。

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

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

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

由於本公司於2021年3月3日上市，所以截至2020年12月31日止年度並無召開任何提名委員會會議。

### Nomination Committee

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

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

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

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

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

As the Company was listed on March 3, 2021, no Nomination Committee meeting was held during the year ended December 31, 2020.

### 董事會多元化政策

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

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

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

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

提名委員會將至少每年一次審查董事會多元化政策，以確保董事會的效率。

### 提名政策

董事會已委託及授權本公司提名委員會負責篩選及委任董事。

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

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

- 性格及誠信方面的聲譽；
- 在本公司業務涉及的相關行業的業績及經驗以及其他專業資格；

### Board Diversity Policy

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

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

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

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

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

### Nomination Policy

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

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

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

- Reputation for character and integrity;
- Accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;

- 就履行董事會職責所承諾的時間投入及相關權益；
  - 包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年限等方面的多元化；
  - 候選人可能對董事會作出的貢獻；及
  - 董事會所制定的有序繼任計劃。
- Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - Contribution that the candidate(s) can potentially bring to the Board; and
  - Plans in place for the orderly succession of the Board.

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

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

提名委員會將適時檢討董事提名政策，以確保其效力。

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

### 企業管治職能

董事會負責履行《企業管治守則》條文第D.3.1條所載職能。

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

由於本公司截至2020年12月31日止年度期間尚未於聯交所上市，《企業管治守則》條文第D.3.1條的規定並不適用。自上市日期起，董事會已審查本公司的企業管治政策及實踐、董事及高級管理層的培訓及持續專業發展、本公司政策及實踐的法律及監管規定的合規性，《標準守則》及書面員工指引的合規性，以及本公司對《企業管治守則》的合規性及本公司企業管治報告中的披露。

As the Company has not yet listed on the Stock Exchange during the year ended December 31, 2020, the requirements set out in the code provision D.3.1 of the CG Code were not applicable. Since the Listing Date, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 風險管理及內部控制

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

# 企業管治報告

## Corporate Governance Report

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

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

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

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

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

管理層已向董事會及審核委員會確認截至2020年12月31日止年度風險管理及內部控制制度的成效。

本公司已聘用外部專業公司提供內部審計職能並獨立檢討風險管理及內部控制制度是否充足有效。內部審核職能審查有關會計常規及所有重大監控的關鍵問題，並向審核委員會提出其發現及改善建議。

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

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

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

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

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

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2020.

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



董事會在審核委員會支持下，並經參考管理層報告，檢討截至2020年12月31日止年度的風險管理及內部控制制度（包括財務、營運及合規控制），且認為該制度有效及足夠。年度檢討亦涵蓋財務申報、員工資格、經驗及相關資源。

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

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

## 董事對財務報表的責任

董事知悉彼等須負責編製本公司截至2020年12月31日止年度的財務報表。

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

本公司獨立核數師就彼等有關財務報表的申報責任聲明，刊載於第73至80頁獨立核數師報告內。

## 核數師薪酬

截至2020年12月31日止年度，就核數及非核數服務應付本公司外聘核數師羅兵咸永道會計師事務所的薪酬細分載列如下：

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2020 and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

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

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

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2020.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 73 to 80.

## AUDITOR'S REMUNERATION

A breakdown of the remuneration payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services for the year ended December 31, 2020 is set out below:

服務類別	Service Category	已付／應付費用
		Fees Paid/Payable
		人民幣元
		RMB
核數服務	Audit Services	2,604,000
非核數服務（提供稅項諮詢服務及編製環境、社會及管治報告）	Non-audit Services (Provision of tax advisory services and preparation of Environmental, Social and Governance Report)	820,000
		3,424,000

## 公司秘書

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

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

## 股東權利

本公司通過各種溝通管道與股東進行溝通。

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

## 召開股東特別大會

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

股東召開股東大會應遵守組織章程細則所載的規定及程式。

## COMPANY SECRETARY

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

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

## SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

## Convening an Extraordinary General Meeting

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

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

### 於股東大會上提呈議案

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

### 向董事會提出查詢

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

### 聯繫方式

股東可將彼等查詢或上述請求發送至以下地址：

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

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

### 與股東及投資者溝通

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

本公司已於2021年1月22日通過特別決議案並採納經修訂及重述的組織章程細則，經修訂及重述的組織章程細則自上市日期起生效。本公司網站及聯交所網站均提供最新版本的組織章程細則。除上文所披露者外，截至2020年12月31日止年度，本公司的章程文件概無任何變更。

### 與股東相關的政策

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

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

### Putting Forward Proposals at General Meetings

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

### Putting Forward Enquiries to the Board

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

### Contact Details

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

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

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Company has adopted an amended and restated Articles of Association by a special resolution passed on January 22, 2021, and the amended and restated Articles of Association taking effect from the Listing Date. An up-to-date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. Save as disclosed above, there was no change in the constitutional documents of the Company during the year ended December 31, 2020.

### Policies relating to Shareholders

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

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

# 董事會報告

## Directors' Report

董事會欣然呈列本集團截至2020年12月31日止年度的年度報告連同經審計合併財務報表。

### 主要活動

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

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

### 業績

本集團截至2020年12月31日止年度的業績載於本年度報告中本集團合併損益及其他全面收益表第81至82頁。

### 財務摘要

本公司最新四個財政年度的業績、資產及負債摘要載於本年度報告第219頁。

### 業務回顧

本集團截至報告期間的業務回顧及表現分析載於本年度報告「主席報告」及「管理層討論與分析」一節。關於本集團的環境政策及表現的討論詳細載於環境、社會及管治報告第220至236頁，及本集團遵守對本集團產生重大影響的相關法律法規的情況載於「訴訟與合規」一節中第71頁以及本公司風險管理及內部控制的描述載於「企業管治報告」一節中第37至39頁。上述討論構成董事會報告的一部分。

### 重要客戶及供應商

截至2020年12月31日止年度，五大供應商採購總額的百分比約佔本集團採購總額的66%，向最大供應商作出的採購額約佔本集團採購總額的28%。

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2020.

### PRINCIPAL ACTIVITIES

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

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

### RESULTS

The results of the Group for the year ended December 31, 2020 are set out in the consolidated statements of profit or loss and other comprehensive income of the Group on pages 81 to 82 of this annual report.

### FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last four financial years is set out on page 219 of this annual report.

### BUSINESS REVIEW

The business review and performance analysis of the Group as of the Reporting Period are set out in the section headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Discussion details on the Group's environmental policies and performance are set out on pages 220 to 236 of the Environmental, Social and Governance Report and the status of the Group's compliance with the relevant laws and regulations that have material impact on the Group is set out in the section headed "Litigation and Compliance" on page 71 and the description of the risk management and internal controls of the Company is set out in the section headed "Corporate Governance Report" on pages 37 to 39. The aforesaid discussion forms a part of the Directors' Report.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2020, the percentage of the total purchases attributable to the five largest suppliers was approximately 66% of the total purchase of the Group, and purchases from the largest supplier accounted for approximately 28% of the total purchase of the Group.

截至2020年12月31日止年度，五大客戶總收入的百分比約佔本集團總收入的86%，向最大客戶作出的銷售額約佔本集團總收入的79%。

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

## 投資戰略及重大投資

本集團繼續於其投資戰略中維持審慎資本管理及流動性風險管理，並遵守嚴格的程序評估及批准投資項目。於決定是否投資若干收購及投資項目時，本公司將主要考慮對該項目的戰略影響及其淨現值作出的評估。截至2020年12月31日，本集團持有531,438股Zentalis Pharmaceuticals, Inc. (納斯達克：ZNTL，「Zentalis」) 股份(「投資」)，佔Zentalis根據公開信息已發行及發行在外股份的約1.3%。Zentalis為一家臨床階段生物製藥公司，專注於針對癌症基礎生物通路的小分子療法的發現及開發。本集團於2014年12月作出該投資，投資成本為該等股份的面值，而Zentalis於2020年4月在納斯達克上市。截至2020年12月31日，該投資的公允價值為約人民幣180.1百萬元，佔本集團總資產的約6.25%。2020年，本集團並未自Zentalis收到任何股息。更多信息請參閱本集團合併財務報表附註5及26。除上文所披露者外，截至2020年12月31日止年度，本公司並未持有任何重大投資。

## 物業、廠房及設備

截至2020年12月31日止年度期間，本集團物業、廠房及設備的變動詳情載於合併財務報表附註18。

## 借款

於2020年12月31日，本集團的借款詳情載於合併財務報表附註30。

## 股本

截至2020年12月31日止年度期間，本公司股本的變動詳情載於合併財務報表附註32。

For the year ended December 31, 2020, the percentage of the total revenue attributable to the five largest customers was approximately 86% of the total revenue of the Group, and sales to the largest customer accounted for approximately 79% of the total revenue of the Group.

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

## INVESTMENT STRATEGY AND SIGNIFICANT INVESTMENT

The Group continues to give regard to prudent capital management and liquidity risk management in its investment strategy, and follow stringent procedures to evaluate and approve investment projects. To decide whether to invest in certain acquisition and investment projects, the Company will mainly consider the assessment of the strategic impact and net present value of the project. As of December 31, 2020, the Group held 531,438 shares in Zentalis Pharmaceuticals, Inc. (NASDAQ: ZNTL, the "Zentalis") (the "Investment"), representing approximately 1.3% of the issued and outstanding shares of Zentalis according to the public information. Zentalis is a clinical-stage biopharmaceutical company focusing on discovering and developing small molecule therapeutics targeting fundamental biological pathways of cancers. The Group made the investment in December 2014 with the investment cost as the nominal value of these shares and Zentalis became listed on NASDAQ in April 2020. As of December 31, 2020, the fair value of the Investment was approximately RMB180.1 million, representing approximately 6.25% of the total asset of the Group. The Group did not receive any dividend from Zentalis for the year of 2020. Please refer to Notes 5 and 26 of the consolidated financial statements of the Group for more information. Save as disclosed above, the Company did not hold any significant investments for the year ended December 31, 2020.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended December 31, 2020 are set out in note 18 to the consolidated financial statements.

## BORROWINGS

Details of the borrowings of the Group as at December 31, 2020 are set out in note 30 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2020 are set out in note 32 to the consolidated financial statements.

## 儲備

截至2020年12月31日止年度期間，本集團及本公司的儲備變動詳情分別載於合併財務報表附註33、38。

## 全球發售所得款項用途

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

自上市日期起，本集團已使用上市所得款項淨額中的約466.4百萬港元用於償還300百萬美元的中國民生銀行股份有限公司香港分行貸款融通。除上文所披露者外，自上市日期起，本公司並未使用該等所得款項淨額的任何其他部分。本公司擬逐步按照招股章程所述的擬定用途動用所得款項淨額。

詳情請參閱招股章程「未來計劃及所得款項用途」一節。

## 董事

截至本年度報告日期，董事成員為：

### 執行董事

趙宏先生(首席執行官兼總裁)

### 非執行董事

Li Zhenfu先生(董事會主席)

Daniel Luzius Vasella博士

Lin Shirley Yi-Hsien女士

李泉女士

石岑先生

王曉卓女士

### 獨立非執行董事

劉國恩博士

Chen Ping博士

Gu Alex Yushao先生

Wendy Hayes女士

## RESERVES

Details of the movement in the reserves of the Group and the Company during the year ended December 31, 2020 are set out in Notes 33 and 38 respectively to the audited consolidated financial statements.

## USE OF PROCEEDS FROM GLOBAL OFFERING

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

Since the Listing Date, approximately HK\$466.4 million out of the net proceeds from the Listing had been used to repay our loan facility of USD300 million with China Minsheng Banking Corp., Ltd Hong Kong Branch. Save as disclosed above, since the Listing Date, the Company has not utilized any other portion of the net proceeds, and the Company intends to gradually utilize the net proceeds in accordance with the intended purposes as stated in the Prospectus.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for details.

## DIRECTORS

The Directors as of the date of this annual report are:

### Executive Director

Mr. Zhao Hong (Chief Executive Officer and President)

### Non-executive Directors

Mr. Li Zhenfu (Chairman)

Dr. Daniel Luzius Vasella

Ms. Lin Shirley Yi-Hsien

Ms. Li Quan

Mr. Shi Cen

Ms. Wang Xiaozhuo

### Independent Non-executive Directors

Dr. Liu Guoen

Dr. Chen Ping

Mr. Gu Alex Yushao

Ms. Wendy Hayes

根據組織章程細則第16.2條，趙宏先生、Li Zhenfu先生、Daniel Luzius Vasella博士、Lin Shirley Yi-Hsien女士、李泉女士、石岑先生、王曉卓女士、劉國恩博士、Chen Ping博士、Gu Alex Yushao先生及Wendy Hayes女士應於股東週年大會退任。上述所有董事於合資格的情況下，可於股東週年大會上重選連任。

## 董事的服務合約

執行董事已與本公司訂立服務合約，初始任期自上市日期起計為期三年。

各位非執行董事已與本公司訂立委任函，初始任期自上市日期起計為期三年。

各位獨立非執行董事已與本公司訂立委任函，初始任期自上市日期起計為期三年。

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

## 僱員、薪酬及退休金計劃

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

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

In accordance with Article 16.2 of the Articles of Association, Mr. Zhao Hong, Mr. Li Zhenfu, Dr. Daniel Luzius Vasella, Ms. Lin Shirley Yi-Hsien, Ms. Li Quan, Mr. Shi Cen, Ms. Wang Xiaozhuo, Dr. Liu Guoen, Dr. Chen Ping, Mr. Gu Alex Yushao and Ms. Wendy Hayes shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

## DIRECTORS' SERVICE CONTRACTS

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

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

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

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

## EMPLOYEES, REMUNERATION AND PENSION SCHEME

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

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

## 董事及高級管理層薪酬

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

董事薪酬及本集團五名最高薪酬人士薪酬的詳情載列於合併財務報表附註13。

除上文所披露者外，截至2020年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

## 董事於競爭業務中的權益

截至2020年12月31日，我們的非執行董事兼董事會主席Li Zhenfu先生在若干德福製藥投資組合公司擔任非執行董事，但並不參與該等公司的日常管理及營運。

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

## 管理合約

截至2020年12月31日止年度期間，概無訂立或存續任何與本公司全部或任何實質部分業務的管理及行政有關的合約。

## 董事於重要交易、安排或合約中的權益

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

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

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

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

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2020, by our Group to or on behalf of any of the Directors.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of December 31, 2020, Mr. Li Zhenfu, being our non-executive Director and Chairman, held non-executive directorships in certain GL Pharmaceutical Portfolio Companies, but was not involved in the daily management and operations of such companies.

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

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended December 31, 2020.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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



董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證的權益及淡倉

由於截至2020年12月31日，本公司未於聯交所上市，《證券及期貨條例》第XV部第7及8分部以及《證券及期貨條例》第352條不適用於截至2020年12月31日本公司的董事及最高行政人員。截至本年度報告日期，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第352條須登記於本文所述登記冊；或(b)根據《標準守則》須知會本公司及聯交所之權益及淡倉如下：

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

As the Company was not listed on the Stock Exchange as at December 31, 2020, Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to the Directors or chief executives of the Company as at December 31, 2020. As at the date of this annual report, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) 於股份或相關股份中的權益

(i) Interest in Shares and underlying Shares

董事／最高行政人員姓名 Name of Directors/Chief Executives	權益性質 Nature of Interest	股份或相關 股份數目 Number of Shares or underlying Shares	本公司 已發行股本的 概約百分比(%) Approximate percentage of the issued share capital of the Company (%)
Li Zhenfu先生 Mr. Li Zhenfu	受控法團權益 <sup>(1)</sup> Interest in controlled corporation <sup>(1)</sup>	195,104,060	28.78%
趙宏先生 Mr. Zhao Hong	受控法團權益 <sup>(2)</sup> Interest in controlled corporation <sup>(2)</sup>	11,979,690	1.77%
	實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	11,256,210	1.66%

附註：

Notes:

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

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

# 董事會報告

## Directors' Report

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

- (2) Convergence International Holdings Ltd. 「**Convergence**」持有11,979,690股股份。Convergence由北京諾盛衡康管理諮詢合夥企業(有限合夥)全資擁有，北京諾盛衡康管理諮詢合夥企業(有限合夥)則由其普通合夥人炬力信息持有0.000003957%的權益，由其有限合夥人舟山康諾股權投資合夥企業(有限合夥) (「**舟山康諾**」)持有99.999996043%的權益。由於趙宏先生持有炬力信息諮詢(北京)有限公司32.44%的股權和舟山康諾40.96%的合夥權益，趙宏先生被視為於Convergence持有的11,979,690股股份中擁有權益。
- (3) 為購股權激勵計劃下授予趙宏先生的11,256,210股股份的購股權。

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

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

- (2) Convergence International Holdings Ltd. ("**Convergence**") held 11,979,690 Shares. Convergence is wholly owned by Beijing Convergence Management Consulting Partnership Enterprise (Limited Partnership) (北京諾盛衡康管理諮詢合夥企業(有限合夥)), which was in turn owned by its general partner, Juli Information, as to 0.000003957%, and its limited partner, Zhoushan Kangnuo Equity Investment Partnership Enterprise (Limited Partnership) (舟山康諾股權投資合夥企業(有限合夥)), "**Zhoushan Kangnuo**", as to 99.999996043%. As Mr. Zhao Hong is interested in 32.44% equity interests in Juli Information Consulting (Beijing) Co., Ltd. (炬力信息諮詢(北京)有限公司) and 40.96% partnership interests in Zhoushan Kangnuo, Mr. Zhao Hong is deemed to be interested in 11,979,690 Shares held by Convergence.
- (3) Being options for 11,256,210 Shares granted to Mr. Zhao Hong under the Option Incentive Plan.

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

## 主要股東於本公司股份或相關股份中的權益及淡倉

由於本公司截至2020年12月31日尚未於聯交所上市，截至2020年12月31日，《證券及期貨條例》第XV部第2及3分部以及《證券及期貨條例》第336條並不適用於本公司。截至本年度報告日期，據本公司董事或最高行政人員所知，主要股東（除本公司董事或首席執行官以外）擁有根據《證券及期貨條例》第336條須由本公司存置的登記冊所登記的5%或以上股份或相關股份的權益或淡倉如下：

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

As the Company was not listed on the Stock Exchange as at December 31, 2020, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company as at December 31, 2020. As at the date of this annual report, so far as the Directors or the chief executives of the Company were aware, the Substantial Shareholders, other than the Directors or chief executives of the Company, who had interests or short positions in 5% or more of the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

股東姓名／名稱 Name of shareholders	權益性質 Nature of Interest	股份或 相關股份數目 Number of Shares or underlying Shares	佔本公司 已發行股本的 概約百分比(%) Approximate percentage of the issued share capital of the Company (%)
Li Zhenfu先生 Mr. Li Zhenfu	受控法團權益 <sup>(3)</sup> Interest in controlled corporation <sup>(3)</sup>	195,104,060	28.78%
GL Partners Capital Management Ltd	受控法團權益 <sup>(3)</sup> Interest in controlled corporation <sup>(3)</sup>	195,104,060	28.78%
Assicurazioni Generali S.p.A	受控法團權益 <sup>(3)</sup> Interest in controlled corporation <sup>(3)</sup>	195,104,060	28.78%
GL Trade Investment L.P.	實益權益 <sup>(1)</sup> Beneficial interest <sup>(1)</sup>	104,968,370	15.48%
GL Capital Management GP II B.C. I Ltd.	受控法團權益 <sup>(1)</sup> Interest in controlled corporation <sup>(1)</sup>	104,968,370	15.48%
GL Capital Management Ltd	受控法團權益 <sup>(1)</sup> Interest in controlled corporation <sup>(1)</sup>	104,968,370	15.48%
Lion River I N.V.	受控法團權益 <sup>(3)</sup> Interest in controlled corporation <sup>(3)</sup>	195,104,060	28.78%
GL Glee Investment Limited	實益權益 <sup>(2)</sup> Beneficial interest <sup>(2)</sup>	90,135,690	13.30%
GL China Opportunities Fund L.P.	受控法團權益 <sup>(2)</sup> Interest in controlled corporation <sup>(2)</sup>	90,135,690	13.30%
GL Capital Management GP L.P.	受控法團權益 <sup>(2)</sup> Interest in controlled corporation <sup>(2)</sup>	90,135,690	13.30%
GL Capital Management GP Limited	受控法團權益 <sup>(2)</sup> Interest in controlled corporation <sup>(2)</sup>	90,135,690	13.30%

# 董事會報告

## Directors' Report

股東姓名／名稱	權益性質	股份或 相關股份數目 Number of Shares or underlying Shares	佔本公司 已發行股本的 概約百分比(%) Approximate percentage of the issued share capital of the Company (%)
Name of shareholders	Nature of Interest		
安瀚有限公司	實益權益 <sup>(4)</sup>	84,523,130	12.47%
Ocean Falcon Limited	Beneficial interest <sup>(4)</sup>		
中銀集團投資有限公司	受控法團權益 <sup>(4)</sup>	84,523,130	12.47%
Bank of China Group Investment Limited	Interest in controlled corporation <sup>(4)</sup>		
中國銀行股份有限公司	受控法團權益 <sup>(4)</sup>	84,523,130	12.47%
Bank of China Limited	Interest in controlled corporation <sup>(4)</sup>		
中央匯金投資有限責任公司	受控法團權益 <sup>(4)</sup>	84,523,130	12.47%
Central Huijin Investment Ltd.	Interest in controlled corporation <sup>(4)</sup>		
中國投資有限責任公司	受控法團權益 <sup>(4)</sup>	84,523,130	12.47%
China Investment Corporation	Interest in controlled corporation <sup>(4)</sup>		
Avengers Limited	實益權益 <sup>(5)</sup>	106,536,790	15.72%
	Beneficial interest <sup>(5)</sup>		
CDH Fund V, L.P.	受控法團權益 <sup>(5)</sup>	106,536,790	15.72%
	Interest in controlled corporation <sup>(5)</sup>		
CDH V Holdings Company Limited	受控法團權益 <sup>(5)</sup>	106,536,790	15.72%
	Interest in controlled corporation <sup>(5)</sup>		
China Diamond Holdings V Limited	受控法團權益 <sup>(5)</sup>	106,536,790	15.72%
	Interest in controlled corporation <sup>(5)</sup>		
China Diamond Holdings Company Limited	受控法團權益 <sup>(5)</sup>	106,536,790	15.72%
	Interest in controlled corporation <sup>(5)</sup>		
Ascendent Silver (Cayman) Limited	實益權益 <sup>(6)</sup>	103,497,710	15.27%
	Beneficial interest <sup>(6)</sup>		
Ascendent Capital Partners II, L.P.	受控法團權益 <sup>(6)</sup>	103,497,710	15.27%
	Interest in controlled corporation <sup>(6)</sup>		
Ascendent Capital Partners II GP, L.P.	受控法團權益 <sup>(6)</sup>	103,497,710	15.27%
	Interest in controlled corporation <sup>(6)</sup>		
Ascendent Capital Partners II GP, Limited	受控法團權益 <sup>(6)</sup>	103,497,710	15.27%
	Interest in controlled corporation <sup>(6)</sup>		
孟亮先生	受控法團權益 <sup>(6)</sup>	103,497,710	15.27%
Mr. Meng Liang	Interest in controlled corporation <sup>(6)</sup>		
Boying Investments Limited	實益權益 <sup>(7)</sup>	53,473,820	7.89%
	Beneficial interest <sup>(7)</sup>		
朱偉航先生	受控法團權益 <sup>(7)</sup>	53,473,820	7.89%
Mr. Zhu Weihang	Interest in controlled corporation <sup>(7)</sup>		

附註：

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

Notes:

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

# 董事會報告

## Directors' Report

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

除上文所披露者外，截至本年度報告日期，概無任何人士（本公司董事及最高行政人員除外）於根據《證券及期貨條例》第336條須由本公司存置的登記冊所登記的，或根據《證券及期貨條例》第XV部第2及3分部條例須知會本公司及聯交所的5%或以上股份及相關股份中擁有權益或淡倉。

## 股份計劃

### 1. 購股權激勵計劃

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

#### (a) 購股權的授予和調整

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

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

Save as disclosed above, as at the date of this annual report, no person (other than the Directors and chief executives of the Company) had interests or short position in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## SHARE PLANS

### 1. Option Incentive Plan

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

#### (a) Grant and adjustment of options

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

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

**(b) 購股權激勵計劃下的最大股份數目**

購股權激勵計劃項下購股權所涉及的股份為本公司將予發行的股份。

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

**(c) 行使價及付款**

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

**(d) 購股權的行使及失效**

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

**(e) 歸屬時間表**

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

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

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

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

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

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

**(c) Exercise price and payment**

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

**(d) Exercise and lapse of options**

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

**(e) Vesting schedule**

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

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

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



對於2021年作出的補充授予，購股權激勵計劃下所授予購股權的100%將在授予日期的首個週年日獲歸屬。

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

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

**(f) 尚未行使的授予**

截至2020年12月31日，本公司根據購股權激勵計劃以零對價向合共130名合資格參與者授出認購合共54,778,710股股份的購股權，佔上市日期已發行股份總數的8.08%。購股權激勵計劃項下的所有購股權均於2018年12月15日至2020年7月1日（包含首尾兩日）期間授予，上市後本公司將不會進一步授出購股權激勵計劃項下的購股權。由於本公司於2020年12月31日未在聯交所上市，故下表一為董事、其他關連人士及已獲授750,000份或以上購股權的承授人根據購股權激勵計劃已獲授但尚未行使的購股權，表二為剩餘113名承授人（非董事、本公司高級管理層或其他關連人士）已獲授的購股權，該等承授人已根據購股權激勵計劃獲授予少於750,000份購股權，而該等可認購合共20,543,000股股份的購股權尚未獲行使。

For supplementary grants during the year of 2021, 100% of options granted under the Option Incentive Plan shall be vested at the first anniversary of grant date.

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

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

**(f) Outstanding grants**

As of the December 31, 2020, options to subscribe for an aggregate of 54,778,710 Shares have been granted to a total of 130 eligible participants by our Company at nil consideration under the Option Incentive Plan, representing 8.08% of the total number of Shares in issue on the Listing Date. All the options under the Share Option Incentive Plan were granted between December 15, 2018 and July 1, 2020 (both days inclusive) and the Company will not grant further options under the Option Incentive Plan after the Listing. As the Company was not listed on the Stock Exchange as at December 31, 2020, listed below in Table 1 the options granted to our Directors, other connected persons and grantees who have been granted 750,000 options or above under the Option Incentive Plan which are outstanding, and table 2 the options granted to the remaining 113 grantees who are not members of our Directors, senior management or other connected person of the Company have been granted less than 750,000 options under the Option Incentive Plan which are outstanding to subscribe for a total of 20,543,000 Shares.

# 董事會報告

## Directors' Report

表 1 :

Table 1:

承授人 Grantee	職位／關連關係 Position/connected relationship	地址 Address	行使價 (美元／ 每份購股權) (附註2) Exercise Price (USD/ per option) (Note 2)	授出日期 Date of grant	購股權期間 Option period	所授予 購股權下 尚未行使 股份的數目 (附註1) Number of outstanding Shares under the options granted (Note 1)	歸屬 時間表 (附註3) Vesting Schedule (Note 3)
<b>董事</b>							
<i>Director</i>							
趙宏先生 Mr. ZHAO Hong (趙宏)	執行董事、 首席執行官 兼總裁 Executive Director, Chief Executive Officer and President	中國 上海市 徐匯區 零陵路777弄 80號503室 Room 503, No. 80 Lane 777, Lingling Road Xuhui District Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	5,925,000	a
				2020年4月1日 April 1, 2020		831,210	c
				2020年7月1日 July 1, 2020		4,500,000	d
<b>高級管理層</b>							
<i>Senior Management</i>							
吳明祥先生 Mr. WU Mingxiang (吳明祥)	副總裁 Vice President	中國 江西省 南昌市 青山湖區 上海北路 7巷619號201室 Room 201, No. 619, Lane 7, North-Shang Hai Road Qing Shan Hu District, Nan Chang City Jiangxi province the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	1,580,000	a

# 董事會報告

## Directors' Report

承授人 Grantee	職位／關連關係 Position/connected relationship	地址 Address	行使價 (美元／ 每份購股權) (附註2) Exercise Price (USD/ per option) (Note 2)	授出日期 Date of grant	購股權期間 Option period	所授予 購股權下 尚未行使 股份的數目 (附註1) Number of outstanding Shares under the options granted (Note 1)	歸屬 時間表 (附註3) Vesting Schedule (Note 3)
賈敏先生 Mr. JIA Min (賈敏)	副總裁 Vice President	中國 上海市 徐匯區 三江路 88弄21號1301室 Room 1301, No. 21, Lane 88, Sanjiang Road Xuhui District Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	1,975,000	a
				2020年4月1日 April 1, 2020		200,000	c
邵志文先生 Mr. SHAO Peter Chihwen	副總裁 Vice President	536 Anchor Circle, Redwood City CA 94065 USA	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	1,975,000	a
武連宗先生 Mr. WU Lianzong (武連宗)	副總裁 Vice President	中國 北京市 海淀區 西三旗東路 育新花園小區 57棟二單元301室 Room 301, Suite 2, Building 57, Yuxin Huayuan, Xisanqi East Road Haidian District Beijing the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	1,354,500	a
				2020年4月1日 April 1, 2020		200,000	c

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常岩松先生 Mr. CHANG Yansong (常岩松)	副總裁 Vice President	中國 上海市 黃浦區 瞿溪路 811弄6號401室 Room 401, No.6, Lane 811, Quxi Road Huangpu District Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	1,580,000	a
		2020年4月1日 April 1, 2020				200,000	c
郭曉寧先生 Mr. GUO Xiaoning (郭曉寧)	副總裁 Vice President	中國上海市 浦東新區 晨暉路 825弄39號903室 Room 903, No. 39, Lane 825, Chenhui Road Pudong District Shanghai, the PRC	0.308	2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	800,000	c
<i>其他關連人士</i> <i>Other connected persons</i>							
潘蓉蓉女士 Ms. PAN Rongrong (潘蓉蓉)	賽生中國董事 Director of SciClone China	中國 上海市 長寧路 269弄1號2402室 Room 2402, No. 1, Lane 269 Chang Ning Road Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	2,370,000	a
		2020年7月1日 July 1, 2020				1,500,000	d

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承授人 Grantee	職位／關連關係 Position/connected relationship	地址 Address	行使價 (美元／ 每份購股權) (附註2) Exercise Price (USD/ per option) (Note 2)	授出日期 Date of grant	購股權期間 Option period	所授予 購股權下 尚未行使 股份的數目 (附註1) Number of outstanding Shares under the options granted (Note 1)	歸屬 時間表 (附註3) Vesting Schedule (Note 3)
LAI Chin Hung先生 Mr. LAI Chin Hung	SciClone Pharmaceuticals Limited董事 Director of SciClone Pharmaceuticals Limited	香港 新界 粉嶺 欣盛苑欣悅閣 6樓10室 Flat 10, 6/Floor, Yan Yuet House, Yan Shing Court, Fanling, New Territory Hong Kong	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	750,000	a
林惠斌女士 Ms. LIN Huibin (林惠斌)	SPII、SPII China 及NovaMed Pharmaceuticals Inc. 董事 Director of SPII, SPII China and NovaMed Pharmaceuticals Inc.	Room 32-04, The Cosmopolitan, 200 Kim Seng Road 239471, Singapore	0.308	2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	400,000	c
				2020年7月1日 July 1, 2020		150,000	d
<i>已獲授750,000份或以上購股權的承授人</i> <i>Grantees who have been granted 750,000 options or above</i>							
俞仲文女士 Ms. YU Zhongwen (俞仲文)	副總裁、戰略計劃及 BD主管 Vice President, Head of Strategic Planning and BD	中國 北京市 海澱區 南三街1號702室 Apt 702, No. 1 South 3rd Street, Haidian District, Beijing the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	1,580,000	a
				2020年7月1日 July 1, 2020		200,000	d

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## Directors' Report

承授人 Grantee	職位／關連關係 Position/connected relationship	地址 Address	行使價 (美元／ 每份購股權) (附註2) Exercise Price (USD/ per option) (Note 2)	授出日期 Date of grant	購股權期間 Option period	所授予 購股權下 尚未行使 股份的數目 (附註1) Number of outstanding Shares under the options granted (Note 1)	歸屬 時間表 (附註3) Vesting Schedule (Note 3)
陳晞女士 Ms. CHEN Xi (陳晞)	副總裁、 人力資源主管 Vice President, Head of HR	中國 上海市 寶山區 呼瑪三村129號401室 Room 401, No. 129, Hu Ma San Cun, Baoshan District, Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	1,185,000	a
王錦平先生 Mr. WANG Jinping (王錦平)	董事、合規與 法務部主管 Director, Head of Compliance & Legal Affairs	中國 上海市 法華鎮路 457-8-1706室 Room 457-8-1706, Fahuazhen Road, Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	967,500	a
張虹女士 Ms. ZHANG Hong (張虹)	高級區域總監 Senior Area Director	中國 浙江省 杭州市 江干區凱旋路 濱江華家池公寓 14-1-501室 Room 14-1-501, Binjiang Huajiachi Apartment, Kaixuan Street, Jianggan District, Hangzhou Zhejiang Province the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	150,000	d
				2020年7月1日 July 1, 2020		1,000,000	a

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承授人 Grantee	職位／關連關係 Position/connected relationship	地址 Address	行使價 (美元／ 每份購股權) (附註2) Exercise Price (USD/ per option) (Note 2)	授出日期 Date of grant	購股權期間 Option period	所授予 購股權下 尚未行使 股份的數目 (附註1) Number of outstanding Shares under the options granted (Note 1)	歸屬 時間表 (附註3) Vesting Schedule (Note 3)
孫毅先生 Mr. SUN Yi (孫毅)	高級總監、IT部主管 Senior Director, Head of IT	中國 上海市 虹口區 伊敏河路 99弄1號2903室 Room 2903, No. 1, Lane 99, Yiminhe Road, Hongkou District, Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	987,500	a
ZANG Ying Qin女士 Ms. ZANG Ying Qin	前副總裁、 研發及CMO主管 Former Vice President, Head of R&D and CMO	中國 上海市 明月路 188弄90號102室 Room 102, No. 90, Lane 188, Mingyue Road, Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	975,000	a
朱琳女士 Ms. ZHU Lin (朱琳)	高級總監、 卓越業務主管 Senior Director, Head of Business Excellence	中國 上海市 閔行區 古美路 377弄9號501室 Room 501, No. 9, Lane 377, Gumei Road, Minhang District, Shanghai the PRC	0.308	2018年 12月15日 December 15, 2018	自授出日期 起計8年 8 years since the date of grant	800,000	a
				2020年4月1日 April 1, 2020		100,000	c
<b>合計 Total</b>						<b>34,235,710</b>	

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附註1： 不包括被沒收或被取消的購股權。

Note 1: excluding options forfeited or cancelled.

附註2： 按股息分配進行調整。

Note 2: adjusted due to dividend distribution.

附註3： 請參閱下文所列歸屬時間表的不同類別。

Note 3: please refer to different categories of vesting schedules below.

類別 Category	歸屬時間表 Vesting schedule
a	於四年期限內，購股權激勵計劃下所授予購股權的25%在授予日期的各週年日獲歸屬。 25% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a four-year term.
b	於三年期限內，購股權激勵計劃下所授予購股權的33%、33%和34%在授予日期的各週年日獲歸屬。 33%, 33% and 34% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a three-year term.
c	於兩年期限內，購股權激勵計劃下所授予購股權的50%及50%在授予日期的各週年日獲歸屬。 50% and 50% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a two-year term.
d	購股權激勵計劃下所授予購股權的100%在授予日期的首個週年日獲歸屬。 100% of options granted under the Option Incentive Plan shall be vested upon first anniversary of grant date.

表2：

Table 2:

所授予購股權下 尚未行使股份的範圍 (附註1) Range of outstanding Shares under options granted (Note 1)	承授人總數 Total number of grantees	所授予購股權下 尚未行使股份的 總數 (附註1) Total number of outstanding Shares under options granted (Note 1)	行使價格 (美元/每份 購股權) (附註2) Exercise Price (USD/ per option) (Note 2)	授出日期 Date of grant	購股權期間 Option period	歸屬時間表 (附註3) Vesting Schedule (Note 3)
1至100,000股股份 1 to 100,000 Shares	63	2,061,000	0.308	2018年12月15日 December 15, 2018 2019年4月1日 April 1, 2019 2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	a, d
100,001至200,000股股份 100,001 to 200,000 Shares	10	1,850,000	0.308	2018年12月15日 December 15, 2018 2019年4月1日 April 1, 2019 2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	a, b, c, d



所授予購股權下 尚未行使股份的範圍 (附註1)	承授人總數	所授予購股權下 尚未行使股份的 總數 (附註1)	行使價格 (美元/每份 購股權) (附註2)	授出日期	購股權期間	歸屬時間表 (附註3)
Range of outstanding Shares under options granted (Note 1)	Total number of grantees	Total number of outstanding Shares under options granted (Note 1)	Exercise Price (USD/ per option) (Note 2)	Date of grant	Option period	Vesting Schedule (Note 3)
200,001至300,000股股份 200,001 to 300,000 Shares	11	2,971,000	0.308	2018年12月15日 December 15, 2018 2019年4月1日 April 1, 2019 2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	a, b, c, d
300,001至400,000股股份 300,001 to 400,000 Shares	16	6,240,000	0.308	2018年12月15日 December 15, 2018 2019年4月1日 April 1, 2019 2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	a, c, d
400,001至500,000股股份 400,001 to 500,000 Shares	5	2,420,000	0.308	2018年12月15日 December 15, 2018 2019年4月1日 April 1, 2019 2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	a, c, d
500,001至600,000股股份 500,001 to 600,000 Shares	5	2,901,000	0.308	2018年12月15日 December 15, 2018 2019年4月1日 April 1, 2019 2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	a, b, c, d
600,001至749,999股股份 600,001 to 749,999 Shares	3	2,100,000	0.308	2018年12月15日 December 15, 2018 2020年4月1日 April 1, 2020	自授出日期 起計8年 8 years since the date of grant	a, c
<b>合計</b> <b>Total</b>	<b>113</b>	<b>20,543,000</b>				

附註1： 不包括被沒收或被取消的購股權。

Note 1: excluding options forfeited or cancelled.

附註2： 按股息分配進行調整。

Note 2: adjusted due to dividend distribution.

附註3： 請參閱下文所列歸屬時間表的不同類別。

Note 3: please refer to different categories of vesting schedules below.

類別 Category	歸屬時間表 Vesting schedule
a	於四年期限內，購股權激勵計劃下所授予購股權的25%在授予日期的各週年日獲歸屬。 25% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a four-year term.
b	於三年期限內，購股權激勵計劃下所授予購股權的33%、33%和34%在授予日期的各週年日獲歸屬。 33%, 33% and 34% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a three-year term.
c	於兩年期限內，購股權激勵計劃下所授予購股權的50%及50%在授予日期的各週年日獲歸屬。 50% and 50% of options granted under the Option Incentive Plan shall be vested upon each anniversary of grant date during a two-year term.
d	購股權激勵計劃下所授予購股權的100%在授予日期的首個週年日獲歸屬。 100% of options granted under the Option Incentive Plan shall be vested upon first anniversary of grant date.

**(g) 為購股權激勵計劃設立受託人**

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

**(g) Establishment of trustee for the Option Incentive Plan**

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

**2. 首次公開發售後購股權計劃**

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

**2. Post-IPO Option Plan**

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

**(a) 最高股份數目**

因根據首次公開發售後購股權計劃及任何其他計劃將予授出的全部購股權獲行使而可能發行的股份總數將由股東於採納首次公開發售後購股權計劃後決定，且在任何情況下，不超過67,787,426股股份（即於本年度報告日期已發行股份的10%）（「購股權計劃授權上限」）（不包括因行使超額配售權及根據首次公開發售前股份激勵計劃授出的購股權而可能發行的任何股份）。於計算購股權計劃授權上限時，根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權將不予計算。

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

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

**(a) Maximum number of Shares**

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Option Plan and any other schemes shall be decided by our Shareholders upon adoption of the Post-IPO Option Plan and in no event shall such total number of Shares exceed 67,787,426 Shares, being 10% of our Shares in issue on the date of this annual report (the "Option Scheme Mandate Limit") (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Pre-IPO Share Incentive Plan). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Option Plan (or any other share option schemes of our Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

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

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

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

**(b) 承授人獲授之最高數目**

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

**(c) 行使購股權的時間**

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

**(d) 申請或接納購股權時應付款項**

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

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

**(b) Maximum entitlement of a grantee**

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

**(c) Time of exercise of an option**

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

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

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

**(e) 認購價**

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

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

**(f) 期限**

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

除上文所披露者外，自上市日期起至本年度報告日期，概無本公司購股權根據首次公開發售後購股權計劃獲授出、行使、取消或失效

**3. 首次公開發售後受限制股份單位計劃**

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

**(e) Subscription price**

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

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

**(f) Duration**

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

Save as disclosed above, no share options of the Company were granted, exercised, cancelled or lapsed under the Post-IPO Option Plan during the period from the Listing Date and up to the date of this annual report.

**3. Post-IPO RSU Plan**

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

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

截至2020年12月31日，本公司尚未確定首次公開發售後受限制股份單位計劃項下的任何承授人，且並無授出受限制股份單位。

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

#### (a) 受限制股份單位

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

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

As of December 31, 2020, our Company had not identified any grantee under the Post-IPO RSU Plan and no restricted share unit was granted.

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

#### (a) Restricted Share Unit

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

**(b) 授出獎勵**

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

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

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

**(c) 歸屬**

**(a) 歸屬期**

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

**(b) Grant of Award**

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

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

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

**(c) Vesting**

**(a) Vesting period**

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

## 購買股份或債權證之安排

除本年度報告另行所披露者外，本公司或其任何附屬公司於截至2020年12月31日止年度任何時間概無訂立任何安排，容許董事以購買本公司或任何其他法人團體之股份或債權證的方式購買權益，亦無董事或任何彼等之配偶或18歲以下子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券或行使任何相關權利。

## 股本掛鉤協議

除受限制股份單位計劃外，截至2020年12月31日止年度，本公司概無訂立任何股本掛鉤協議。

## 優先購買權

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

## 稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券而享有任何稅務寬免或豁免。

## 附屬公司

於2020年12月31日，本公司附屬公司之詳情載於合併財務報表附註38(c)。

## 獲准許的彌償

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

本公司已就其董事及高級人員所面臨的法律訴訟作出適當的投保安排。

## 發行債權證

截至2020年12月31日止年度，本公司並無發行任何債權證。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended December 31, 2020 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## EQUITY-LINKED AGREEMENTS

Other than the RSU Plan, during the year ended December 31, 2020, the Company has not entered into any equity-linked agreement.

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF AND EXEMPTION

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

## SUBSIDIARIES

Particulars of the Company's subsidiaries as at December 31, 2020 are set out in note 38(c) to the consolidated financial statements.

## PERMITTED INDEMNITY

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

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

## ISSUANCE OF DEBENTURES

During the year ended December 31, 2020, no issuance of debentures was made by the Company.



## 捐款

截至2020年12月31日止年度，本公司作出合共人民幣3.3百萬元的慈善及其他捐款。

## 企業管治

有關本公司所採納的企業管治實務資料載於本年度報告第28至41頁的企業管治報告。

## 重大法律訴訟

截至2020年12月31日止年度，本公司並無牽涉任何重大訴訟或仲裁，且據董事所知並無針對本公司提出或威脅提出的任何重大訴訟或申索。

## 遵守法律法規

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

## 購買、出售或贖回本公司上市證券

由於本公司於截至2020年12月31日止年度並無在聯交所上市，故本公司或其任何附屬公司並無於截至2020年12月31日止年度購買、出售或贖回本公司任何上市證券。

## 末期股息

於2021年2月5日，董事會從我們自截至2020年12月31日的合併保留盈利中向當時股東宣派股息120.0百萬美元。除上文所披露者外，董事會不建議支付截至2020年12月31日止年度的任何末期股息。

## 股東週年大會

本公司股東週年大會定於2021年6月16日(星期三)舉行。2021年股東週年大會通告將適時刊發及寄發予股東。

## DONATIONS

During the year ended December 31, 2020, the Company made charitable and other donations in a total amount of RMB3.3 million.

## CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 28 to 41 of this annual report.

## SIGNIFICANT LEGAL PROCEEDINGS

During the year ended December 31, 2020, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the directors to be pending or threatening against the Company.

## COMPLIANCE WITH LAWS AND REGULATIONS

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

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

Since the Company was not listed on the Stock Exchange during the year ended December 31, 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2020.

## FINAL DIVIDEND

On February 5, 2021, the Board declared a dividend of USD120.0 million from our consolidated retained earnings as of December 31, 2020 to the then Shareholders. Save as disclosed above, the Board did not recommend payment of any final dividend for the year ended December 31, 2020.

## ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Wednesday, June 16 2021. Notice of the 2021 Annual General Meeting will be published and issued to Shareholders in due course.

### 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會並進行投票的股東的名單，本公司將於2021年6月10日(星期四)至2021年6月16日(星期三)(包括首尾兩日)暫停股東登記，期間將不會辦理任何股份過戶手續。所有股份轉讓文件連同相關股票須於2021年6月9日(星期三)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

### 足夠公眾持股量

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

### 核數師

截至2020年12月31日止年度，本集團合併財務報表已經羅兵咸永道會計師事務所審計。關於續任羅兵咸永道會計師事務所擔任本公司核數師的決議將於股東週年大會上提出。

承董事會命  
賽生藥業控股有限公司  
香港，2021年3月25日

### CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the Shareholders' entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 10, 2021 to Wednesday, June 16, 2021, both days inclusive, during which period no transfer of Shares will be registered. All Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, June 9, 2021.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2020 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the Annual General Meeting.

For and on behalf of the Board  
**SciClone Pharmaceuticals (Holdings) Limited**  
Hong Kong, March 25, 2021



羅兵咸永道

致賽生藥業控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

## 意見

### 我們已審閱

載列於第81頁至218頁的賽生藥業控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，其包括：

- 截至2020年12月31日止年度的合併全面收益表；
- 於2020年12月31日的合併資產負債表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註(包括主要會計政策概要)。

### 意見

我們認為，合併財務報表根據《國際財務報告準則》真實而中肯地反映了貴集團於2020年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量表，並已遵照香港《公司條例》的披露規定妥為擬備。

To the Shareholders of

SciClone Pharmaceuticals (Holdings) Limited

(incorporated in the Cayman Islands with limited liability)

## Opinion

### What we have audited

The consolidated financial statements of SciClone Pharmaceuticals (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 81 to 218, which comprise:

- the consolidated statement of comprehensive income for the year ended December 31, 2020;
- the consolidated balance sheet as at December 31, 2020;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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總機：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

# 獨立核數師報告

## Independent Auditor's Report

### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該準則下承擔的責任已於本報告「核數師就審計合併財務報表承擔的責任」一節中作進一步闡述。

我們認為，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則》(包括國際獨立規範)(「IESBA守則」)，我們獨立於貴集團，並已根據IESBA守則履行其他道德責任。

### 關鍵審計事項

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

我們審計中識別的關鍵審計事項涉及對不可使用的無形資產之減值估計。

### Basis for Opinion

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

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

### Independence

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

### Key Audit Matters

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

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

關鍵審計事項 (續)

Key Audit Matters (continued)

關鍵審計事項 Key Audit Matter	我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter
<p><b>對不可使用的無形資產之減值估計</b> <b>Impairment assessment on intangible assets that are not available for use</b></p> <p>請參閱合併財務報表附註2.6、附註2.7、附註6(g)及附註19。 Refer to Note 2.6, Note 2.7, Note 6(g) and Note 19 to the consolidated financial statements.</p> <p>於2020年12月31日，貴集團不可使用的無形資產的賬面值為人民幣267.8百萬元，其每年進行減值測試，或當有事件或情況變化表明其可能發生減值時會更頻密地進行減值測試。管理層在獨立外部估值師的協助下，採用多期超額收益法，根據與該無形資產有關的現金產生單位的可收回金額，於年末進行年度減值估計。</p> <p>As at December 31, 2020, the Group had intangible assets with the carrying amount of RMB267.8 million that are not available for use, which are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Management performed an annual impairment assessment at year end with the assistance of an independent external valuer based on the recoverable amount of the cash-generating unit to which the intangible asset is related to using the multi-period excess earnings method.</p> <p>我們認為對不可使用的無形資產之減值估計為關鍵審計事項，乃由於該估計涉及須經過管理層重大估計及判斷的關鍵假設，其中包括各自許可安排下各在研產品的收入增長率及多期超額收益法所用貼現率。</p> <p>We considered the impairment assessment of intangible assets that are not available for use is a key audit matter because the assessment involves key assumptions which are subject to significant management's estimates and judgements, including the revenue growth rate of each pipeline products under respective license arrangements and the discount rate used in the multi-period excess earnings method.</p>	<p>我們就管理層對不可使用的無形資產之減值估計所實施的程序包括下列各項：</p> <p>Our procedures performed in relation to management's impairment assessment on intangible assets that are not available for use mainly include the following:</p> <ul style="list-style-type: none"><li>了解並評估管理層的內部控制及不可使用的無形資產之減值估計流程，包括釐定可收回金額所用關鍵假設的制定及通過考慮估計不確定性的程度及其他固有風險因素(如所用重大假設的主觀性)水平評估重大錯誤陳述的固有風險； Understanding and evaluating management's internal control and assessment process of the impairment of intangible assets that are not available for use, including development of the key assumptions applied in determining the recoverable amount, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity of significant assumptions used;</li><li>評估管理層聘用的外部獨立估值師的資格、能力及客觀性； Assessing the competence, capability and objectivity of the independent external valuer engaged by management;</li><li>在我們的估值專家的協助下，評估管理層通過考慮行業慣例在釐定減值估計中無形資產的可收回金額時所用的多期超額收益法的適當性；及所用關鍵假設(如通過比較貴集團業務計劃及市場數據所得的收入增長率及貼現率)的合理性； Evaluating, with the assistance of our valuation specialist, the appropriateness of multi-period excess earnings method used by management to determine the recoverable amount of intangible assets in the impairment assessment by considering the industry practice; and the reasonableness of key assumptions used, including revenue growth rate and discount rate by comparing with the Group's business plan and market data;</li></ul>

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審計事項 (續)

### Key Audit Matters (continued)

關鍵審計事項 Key Audit Matter	我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"><li data-bbox="871 526 1447 756">• 通過比較本年度實際業績與 貴集團於上年度所編製的預測開展可追溯性的審閱，以評估管理層估計流程的有效性： Performing retrospective review by comparing the actual results for the current year with the Group's forecasts prepared in the prior year to assess the effectiveness of management's estimation process;</li><li data-bbox="871 799 1447 965">• 在預留充足空間的前提下，評估多期超額收益法所用關鍵假設的敏感性： Assessing sensitivities over the key assumptions used in multi-period excess earnings method in considering the sufficiency of headroom;</li><li data-bbox="871 1009 1447 1175">• 評估合併財務報表中無形資產減值估計的披露充分性。 Evaluating the adequacy of disclosure of impairment assessment of intangible assets in the consolidated financial statement.</li></ul> <p data-bbox="863 1218 1447 1416">根據所用審計程序，我們認為管理層在不可使用的無形資產之減值估計中所用關鍵假設獲有效證據支持。 Based on the audit procedures performed, we found management's key assumptions used in impairment assessment of intangible assets that are not available for use to be supportable by the available evidence.</p>

## 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，但不包括合併財務報表及與之有關的核數師報告。

我們對合併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。

就我們對合併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合併財務報表或我們在審計過程中所了解的情況存在重大不一致，或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他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。

## 董事及審核委員會就合併財務報表承擔的責任

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

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

審核委員會負責監督貴集團的財務報告流程。

## Other Information

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

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

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

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

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

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

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

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

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核合併財務報表承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體成員報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水準的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或共同可能影響合併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。

作為根據《國際審計準則》進行審計的一部分，我們在整個審計過程中運用專業判斷，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合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計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。

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

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

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

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



## 核數師就審核合併財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與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合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評估合併財務報表的整體列報方式、結構和內容，包括披露資料，以及合併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，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們亦向審核委員會提交聲明，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。

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

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

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

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

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核合併財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或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 Jack Li。

羅兵咸永道會計師事務所

執業會計師

香港，2021年3月25日

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

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

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, March 25, 2021

# 合併全面收益表

## Consolidated Statements of Comprehensive Income

截至12月31日止年度  
Year ended December 31,

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
收入	Revenue	8	1,918,562	1,708,068
收入成本	Cost of revenue	12	(428,106)	(393,141)
<b>毛利</b>	<b>Gross profit</b>		<b>1,490,456</b>	1,314,927
銷售及營銷開支	Sales and marketing expenses	12	(456,389)	(460,332)
行政開支	Administrative expenses	12	(216,220)	(118,385)
研發開支	Research and development ("R&D") expenses	12	(75,420)	(87,688)
其他收入	Other income	9	139,204	6,795
其他開支	Other expenses	9, 12	(75,173)	—
其他收益／(虧損) — 淨額	Other gains/(losses) — net	10	28,465	(5,128)
<b>經營利潤</b>	<b>Operating profit</b>		<b>834,923</b>	650,189
融資收入	Finance income	11	11,478	12,171
融資成本	Finance costs	11	(29,592)	(1,189)
融資(成本)／收入淨額	Finance (cost)/income, net		(18,114)	10,982
<b>所得稅前利潤</b>	<b>Profit before income tax</b>		<b>816,809</b>	661,171
所得稅開支	Income tax expense	14	(63,114)	(46,567)
<b>本公司擁有人應佔年內利潤</b>	<b>Profit for the year attributable to owners of the Company</b>		<b>753,695</b>	614,604

# 合併全面收益表

## Consolidated Statements of Comprehensive Income

截至12月31日止年度  
Year ended December 31,

	附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
不會被重新分類至損益的項目	<i>Items that will not be reclassified to profit or loss</i>		
以公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動	Changes in the fair value of equity investments at fair value through other comprehensive income ("FVOCI")	26	17,679
之後可能重新分類至損益的項目	<i>Items that may be subsequently reclassified to profit or loss</i>		
貨幣匯兌差額	Currency translation differences	33	27,578
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b>916,110</b>	659,861
以下人士應佔全面收益總額：	<b>Total comprehensive income attributable to:</b>		
本公司擁有人	Owners of the Company	<b>916,110</b>	659,861
本公司擁有人應佔每股盈利（人民幣元）	<b>Earnings per share attributable to owners of the Company (RMB)</b>	15	
每股基本盈利	Basic earnings per share	<b>1.38</b>	1.13
每股攤薄盈利	Diluted earnings per share	<b>1.35</b>	1.13

第89頁至218頁的附註為該等財務報表的組成部分。

The notes on pages 89 to 218 are an integral part of these financial statements.

# 合併資產負債表

## Consolidated Balance Sheets

於12月31日

As at December 31,

			2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
資產	Assets	附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
使用權資產	Right-of-use assets	17	8,810	26,082
物業、廠房及設備	Property, plant and equipment	18	5,454	9,021
無形資產	Intangible assets	19	652,691	169,251
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss ("FVPL")	25, 26	55,936	24,971
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at FVOCI	25, 26	232,352	37,491
遞延稅項資產	Deferred tax assets	31	13,336	—
其他資產	Other assets	20	5,151	6,991
			<b>973,730</b>	273,807
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	171,585	140,199
貿易應收款項	Trade receivables	22, 25	324,791	362,900
其他流動資產	Other current assets	23	60,416	25,666
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at FVPL	25, 26	70,013	123,761
現金及現金等價物	Cash and cash equivalents	24, 25	1,118,986	919,490
受限制現金	Restricted cash	24, 25	163,123	—
			<b>1,908,914</b>	1,572,016
<b>資產總值</b>	<b>Total assets</b>		<b>2,882,644</b>	1,845,823

# 合併資產負債表

## Consolidated Balance Sheets

於12月31日

As at December 31,

	附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
<b>權益及負債</b>			
<b>Equity and liabilities</b>			
<b>負債</b>			
<b>Liabilities</b>			
<b>非流動負債</b>			
<b>Non-current liabilities</b>			
借款	30	1,171,489	—
遞延稅項負債	31	9,258	6,240
租賃負債	25, 29, 34(c)	2,070	6,992
其他非流動負債		194	815
		<b>1,183,011</b>	14,047
<b>流動負債</b>			
<b>Current liabilities</b>			
貿易及其他應付款項	28	514,098	224,321
租賃負債	25, 29, 34(c)	6,402	19,466
借款	30	782,988	—
即期稅項負債		84,283	62,812
		<b>1,387,771</b>	306,599
<b>負債總額</b>		<b>2,570,782</b>	320,646
<b>資產淨值</b>		<b>311,862</b>	1,525,177
<b>Net assets</b>			
<b>本公司擁有人應佔權益</b>			
<b>Equity attributable to owners of the Company</b>			
股本	32	192	—
其他儲備	33	162,673	1,296,133
保留盈利		148,997	229,044
<b>權益總額</b>		<b>311,862</b>	1,525,177
<b>Total equity</b>			

第89頁至218頁的附註為該等財務報表的組成部分。

The notes on pages 89 to 218 are an integral part of these financial statements.

第81頁至218頁的財務報表由董事會於2021年3月25日批准並以其名義簽署。

The financial statements on pages 81 to 218 were approved by the Board of Directors on March 25, 2021 and were signed on its behalf.

趙宏  
董事

Zhao Hong  
Director

# 合併權益變動表

## Consolidated Statements of Changes In Equity

		本公司擁有人應佔 Attributable to owners of the Company				
		(累計虧損) / 保留盈利 (Accumulated losses) / retained earnings			合計	
		股本	其他儲備	保留盈利	合計	
		Share capital	Other reserves	retained earnings	Total	
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>於2019年1月1日的結餘</b>	<b>Balance at January 1, 2019</b>		—	1,214,150	(171,279)	1,042,871
<b>全面收益</b>	<b>Comprehensive income</b>					
年內利潤	Profit for the year		—	—	614,604	614,604
以公允價值計量且其變動計入其他全面收益的	Changes in the fair value of equity investments at FVOCI					
股權投資的公允價值變動		26	—	17,679	—	17,679
外幣匯兌	Foreign currency translation	33	—	27,578	—	27,578
<b>全面收益總額</b>	<b>Total comprehensive income</b>		—	45,257	614,604	659,861
<b>與本集團股權持有人的交易</b>	<b>Transactions with equity holders of the Group</b>					
轉撥至法定儲備	Appropriation to statutory reserves	33	—	2,685	(2,685)	—
股份酬金開支	Share based compensation expenses	27	—	34,041	—	34,041
股息	Dividends	16	—	—	(211,596)	(211,596)
<b>與本集團股權持有人的交易總額</b>	<b>Total transactions with equity holders of the Group</b>		—	36,726	(214,281)	(177,555)
<b>於2019年12月31日的結餘</b>	<b>Balance at December 31, 2019</b>		—	1,296,133	229,044	1,525,177

# 合併權益變動表

## Consolidated Statements of Changes In Equity

		本公司擁有人應佔				
		Attributable to owners of the Company				
		股本	其他儲備	保留盈利	合計	
		Share	Other	Retained	Total	
		capital	reserves	earnings	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	
	附註					
	Note					
於2020年1月1日的結餘	Balance at January 1, 2020	—	1,296,133	229,044	1,525,177	
全面收益	Comprehensive income					
年內利潤	Profit for the year	—	—	753,695	753,695	
以公允價值計量且其變動計入其他全面收益的	Changes in the fair value of equity investments at FVOCI					
股權投資的公允價值變動		26	153,247	—	153,247	
外幣匯兌	Foreign currency translation	33	9,168	—	9,168	
全面收益總額	Total comprehensive income	—	162,415	753,695	916,110	
與本集團股權持有人的交易	Transactions with equity holders of the Group					
發行普通股	Issuance of ordinary shares	32	192	25,193	—	25,385
轉撥至法定儲備	Appropriation to statutory reserves	33	—	7,588	(7,588)	—
股份酬金開支	Share based compensation expenses	27	—	66,823	—	66,823
股東出資	Contribution from shareholders	33	—	8,761	—	8,761
股息	Dividends	16	—	(1,404,240)	(826,154)	(2,230,394)
與本集團股權持有人的交易總額	Total transactions with equity holders of the Group		192	(1,295,875)	(833,742)	(2,129,425)
於2020年12月31日的結餘	Balance at December 31, 2020		192	162,673	148,997	311,862

第89頁至218頁的附註為該等財務報表的組成部分。

The notes on pages 89 to 218 are an integral part of these financial statements.



# 合併現金流量表

## Consolidated Statements of Cash Flows

截至12月31日止年度  
Year ended December 31,

			2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
		附註 Notes		
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>			
經營所得現金	Cash generated from operations	34	1,031,590	1,046,547
已收利息	Interest received		8,577	11,964
已付利息	Interest paid		(21,922)	(1,189)
已付所得稅	Income tax paid		(37,278)	(25,696)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>980,967</b>	1,031,626
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>			
就物業、廠房及設備支付的款項	Payments for property, plant and equipment		(3,747)	(1,947)
就無形資產支付的款項	Payments for intangible assets		(465,619)	(30,695)
收購以公允價值計量且其變動計入當期損益的金融資產 — 債務投資	Acquisition of financial assets at FVPL — debt investments		(39,149)	(6,976)
收購以公允價值計量且其變動計入其他全面收益的金融資產 — 股權投資	Acquisition of financial assets at FVOCI — equity investments		(54,831)	—
收購以公允價值計量且其變動計入當期損益的金融資產 — 結構性存款	Acquisition of financial assets at FVPL — structured deposits		(967,000)	(620,000)
出售以公允價值計量且其變動計入當期損益的金融資產 — 結構性存款所得款項	Proceeds from disposal of financial assets at FVPL — structured deposits		1,019,387	501,590
受限制現金增加	Increase in restricted cash	24(a)	(163,123)	—
出售以公允價值計量且其變動計入當期損益的金融資產 — 貨幣市場基金所得款項	Proceeds from disposal of financial assets at FVPL — money market funds		3,453	5,538
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(670,629)</b>	(152,490)

# 合併現金流量表

## Consolidated Statements of Cash Flows

截至12月31日止年度  
Year ended December 31,  
2020年  
2020  
人民幣千元  
RMB'000

	附註 Notes	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
發行普通股	32	—	25,385
租賃付款的本金部分	17	(22,993)	(19,283)
支付債務發行成本		—	(5,601)
銀行借款所得款項		—	2,123,850
上市開支付款		—	(3,933)
已付股息	16	(211,596)	(2,173,758)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	(234,589)	(53,340)
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	644,547	256,998
年初現金及現金等價物		275,962	919,490
匯率變動對現金及現金等價物的影響		(1,019)	(57,502)
<b>年末現金及現金等價物</b>	<b>Cash and cash equivalents at end of year</b>	919,490	1,118,986

第89頁至218頁的附註為該等財務報表的組成部分。

The notes on pages 89 to 218 are an integral part of these financial statements.

## 1 一般資料及呈列基準

### 1.1 一般資料

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

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

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

除另有指明外, 合併財務報表均以人民幣(「人民幣」)呈列。

### 1.2 本集團的歷史及重組

#### (a) 本集團的歷史

緊接附註1.2(b)所述重組前, 上市業務由SciClone Pharmaceuticals, Inc. (「SPI」)、SciClone Pharmaceuticals International Limited (「SPIL」, 一家於開曼群島註冊成立的公司)及其附屬公司(統稱「經營實體」)運營。SPIL由SPI(一家於1990年在美利堅合眾國(「美國」)註冊成立的公司)直接全資擁有。

## 1 General information and basis of presentation

### 1.1 General information

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

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

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

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

### 1.2 History and reorganization of the Group

#### (a) History of the Group

Immediately prior to the Reorganization (as described in Note 1.2(b)), the Listing Business was operated by SciClone Pharmaceuticals, Inc. ("SPI"), SciClone Pharmaceuticals International Limited ("SPIL"), a company incorporated in the Cayman Islands, and its subsidiaries (collectively, the "Operating Entities"). SPIL was directly wholly owned by SPI, a company incorporated in the United States of America (the "U.S.") in 1990.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料及呈列基準 (續)

#### 1.2 本集團的歷史及重組 (續)

##### (a) 本集團的歷史 (續)

於2017年10月13日前，SPI是上市交易的美國證券交易委員會本土註冊人，其普通股在納斯達克上市，股票代號為「SCLN」。於2017年10月13日，根據於2017年6月7日與投資者財團（「股東」）完成的合併協議及計劃，SPI被私有化，不再為上市企業，其普通股的交易終止（「私有化」）。

帶著收購SPI的明確目的，Silver Biotech Holding Limited（「SBH」）於2016年12月13日於開曼群島註冊成立。SBH由Silver Biotech Elements Limited（「SBE」，一家於開曼群島註冊成立並由股東擁有的公司）全資擁有。

Silver Delaware Investment Limited（「合併附屬公司」，一家美國（特拉華州）法團及短時收購載體，由Silver Biotech Investment Limited（「SBI」，一家開曼群島獲豁免公司，由SBH全資擁有）全資擁有）與SPI合併，SPI仍為唯一存續法團。

由於私有化，SPI成為SBI的直接全資附屬公司，而SBH及SBE成為SPI的母公司。

### 1 General information and basis of presentation

(continued)

#### 1.2 History and reorganization of the Group (continued)

##### (a) History of the Group (continued)

Prior to October 13, 2017, SPI was a publicly-traded US SEC domestic registrant with NASDAQ-listed common stock under ticker "SCLN". On October 13, 2017, pursuant to an agreement and plan of merger consummated on June 7, 2017 with a consortium of investors (the "Shareholders"), SPI was privatized and ceased to be a public corporation, with the trading of its common shares terminated (the "Privatization").

With the express purpose of carrying out the acquisition of SPI, Silver Biotech Holding Limited ("SBH") was incorporated in the Cayman Islands on December 13, 2016. SBH is wholly owned by Silver Biotech Elements Limited ("SBE"), a company incorporated in the Cayman Islands and owned by the Shareholders.

Silver Delaware Investment Limited (the "Merger Sub"), a United States (Delaware) corporation and transitory acquisition vehicle, which was wholly owned by Silver Biotech Investment Limited ("SBI"), a Cayman Islands exempted company wholly owned by SBH, was merged with and into SPI, with SPI continuing as the sole surviving corporation.

As a result of the Privatization, SPI became a direct wholly owned subsidiary of SBI, while SBH and SBE became the parent companies of SPI.

## 1 一般資料及呈列基準 (續)

### 1.2 本集團的歷史及重組 (續)

#### (a) 本集團的歷史 (續)

於2017年10月私有化後，為精簡本集團的全球業務架構採取了一系列重組措施。重組期間，SBI成立了SciClone Pharmaceuticals Limited (「SPL」) 及SciClone Pharmaceuticals Management Limited (「SPML」，前稱為SciClone Pharmaceuticals Holding Limited) 作為其於2018年在香港註冊成立的全資附屬公司。構成上市業務一部分的SPI的供應鏈及執行管理業務被分別轉移及納入SPL及SPML。

由於重組，SPIL的股本權益分別由SBH及Silver New Cayman Holding Limited (「Silver New Cayman」，一家於開曼群島註冊成立的公司，由SBH及SPI各持有50%) 持有57%及43%。

#### (b) 重組

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

## 1 General information and basis of presentation

(continued)

### 1.2 History and reorganization of the Group (continued)

#### (a) History of the Group (continued)

After the Privatization in October 2017, a series of restructuring steps were taken to streamline the Group's global business structure. During the restructuring, SBI established SciClone Pharmaceuticals Limited ("SPL") and SciClone Pharmaceuticals Management Limited ("SPML", formerly known as SciClone Pharmaceuticals Holding Limited) as its wholly owned subsidiaries incorporated in Hong Kong in 2018. Supply chain and executive management businesses in SPI which comprised part of the Listing Business were transferred and incorporated into SPL and SPML, respectively.

As a result of the restructuring, 57% and 43% of the equity interests of SPIL were held by SBH and Silver New Cayman Holding Limited ("Silver New Cayman"), a company incorporated in the Cayman Islands, which was 50% and 50% held by SBH and SPI, respectively.

#### (b) Reorganization

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

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料及呈列基準 (續)

#### 1.2 本集團的歷史及重組 (續)

##### (b) 重組 (續)

重組涉及以下步驟：

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

### 1 General information and basis of presentation

(continued)

#### 1.2 History and reorganization of the Group (continued)

##### (b) Reorganization (continued)

The Reorganization involved the following steps:

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

## 1 一般資料及呈列基準 (續)

### 1.2 本集團的歷史及重組 (續) (b) 重組 (續)

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

重組完成後，本公司成為本集團現時旗下公司的控股公司。

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

## 1 General information and basis of presentation (continued)

### 1.2 History and reorganization of the Group (continued) (b) Reorganization (continued)

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

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

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

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料及呈列基準 (續)

#### 1.3 呈列基準

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

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

SPI於所示年度有關上市業務的財務資料按以下方式納入合併財務報表：

- (i) 本集團採用追溯呈列法納入SPI的業務，猶如該等業務始終與上市業務合併入賬。SPI的交易及結餘，按賬面值於合併財務報表中合併入賬。
- (ii) 在重組完成時，未轉讓予本集團的與上市業務有關的SPI資產及負債(主要包括現金及現金等價物、即期稅項負債、其他流動資產及其他應付款項)列作視為向股東分派或股東出資(附註33(ii))。

### 1 General information and basis of presentation

(continued)

#### 1.3 Basis of presentation

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

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

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

- (i) Retrospective presentation method is adopted by the Group that SPI's business was incorporated as if it had always been consolidated with the Listing Business. Transactions and balances of SPI were consolidated in the consolidated financial statements at carrying values.
- (ii) Upon completion of the Reorganization, assets and liabilities of SPI relating to the Listing Business which were not transferred to the Group (mainly included cash and cash equivalents, current tax liabilities, other current assets and other payables) were accounted for as a deemed distribution to or contribution from the shareholders (Note 33(ii)).



## 2 主要會計政策概要

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

### 2.1 擬備基準

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

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

集團公司間的公司間交易、結餘及未變現交易收益／虧損於合併入賬時予以對銷。

## 2 Summary of significant accounting policies

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

### 2.1 Basis of preparation

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

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

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

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### — 本集團已採納的新訂及經修訂準則

本集團於2020年1月1日開始的年度報告期間首次應用以下準則及修訂：

準則

#### Standards

《國際會計準則》第1號及《國際會計準則》第8號 (修訂本) 「重大的定義」  
Amendments to IAS 1 and IAS 8, "Definition of Material"

《國際財務報告準則》第3號 (修訂本) 「業務的定義」  
Amendments to IFRS 3, "Definition of a Business"

《國際財務報告準則》第9號、《國際會計準則》第39號及《國際財務報告準則》第7號 (修訂本)  
「利率基準改革」  
Amendments to IFRS 9, IAS 39 and IFRS 7, "Interest Rate Benchmark Reform"

經修訂財務報告概念框架  
Revised Conceptual Framework for Financial Reporting

《國際財務報告準則》第16號 (修訂本) 「COVID-19相關租金優惠」  
Amendment to IFRS 16, "COVID-19-related Rent Concessions"

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

### 2 Summary of significant accounting policies

(continued)

#### 2.1 Basis of preparation (continued)

##### — New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2020:

於以下日期或之後開始  
的年度期間生效

Effective for annual  
periods beginning on

or after

2020年1月1日  
January 1, 2020

2020年1月1日  
January 1, 2020

2020年1月1日  
January 1, 2020

2020年1月1日  
January 1, 2020

2020年6月1日  
June 1, 2020

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### — 尚未採納的新訂準則及詮釋

已頒佈但尚未生效且本集團並無提早採納的準則、修訂及詮釋如下：

準則

#### Standards

《國際財務報告準則》第17號「保險合約」  
IFRS 17, "Insurance Contracts"

《國際財務報告準則》第10號及《國際會計準則》第28號（修訂本）「投資者與其聯營公司或合資企業之間的資產出售或注入」  
Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture"

《國際會計準則》第1號（修訂本）「負債分類為流動及非流動」  
Amendments to IAS 1, "Classification of Liabilities as Current and Non-current"

《國際財務報告準則》第3號（修訂本）「引用概念框架」  
Amendments to IFRS 3, "Reference to the Conceptual Framework"

《國際會計準則》第37號（修訂本）「虧損性合約 — 履行合約的成本」  
Amendments to IAS 37, "Onerous Contracts — Cost of Fulfilling a Contract"

2018年至2020年《國際財務報告準則》之年度改進  
Annual improvements to IFRS standards 2018–2020

《國際會計準則》第16號（修訂本）「物業、廠房及設備：作擬定用途前的所得款項」  
Amendment to IAS 16, "Property, Plant and Equipment: Proceeds before intended use"

董事已對新準則及修訂本進行評估，並初步得出結論，這些新準則及修訂本生效後不會對本集團的合併財務報表產生重大影響。

## 2 Summary of significant accounting policies

(continued)

### 2.1 Basis of preparation (continued)

#### — **New standards and interpretations not yet adopted**

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group are as follows:

於以下日期或之後開始  
的年度期間生效

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

2023年1月1日  
January 1, 2023

待定

To be determined

2023年1月1日  
January 1, 2023

2022年1月1日  
January 1, 2022

2022年1月1日  
January 1, 2022

2022年1月1日  
January 1, 2022

2022年1月1日  
January 1, 2022

The directors have performed assessment on the new standards and amendments, and has concluded on a preliminary basis that these new standards and amendments would not have a significant impact on the Group's consolidated financial statements when they become effective.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司

##### (a) 綜合

附屬公司指本集團對其有控制權的實體。於本集團藉對實體的參與而面臨可變回報或享有可變回報的權利，並藉其指示該實體活動的權力而有能力影響該等回報時，本集團即控制該實體。附屬公司自控制權轉移予本集團當日起合併入賬，並由控制權終止當日起停止合併入賬。

本集團內各公司間的公司間交易、結餘及未變現交易收益／虧損於合併入賬時予以對銷。

##### (i) 業務合併

不論是否收購權益工具或其他資產，均對除處於共同控制以外的業務合併的入賬應用收購會計法。就收購附屬公司轉讓的對價包括：

- 所轉讓資產的公允價值；
- 所收購業務的前擁有人招致的負債；
- 本集團發行的股本權益；
- 因或有對價安排產生的任何資產或負債的公允價值；及
- 附屬公司的任何先前存在的股本權益的公允價值。

### 2 Summary of significant accounting policies

(continued)

#### 2.2 Subsidiaries

##### (a) Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

##### (i) Business combinations

The acquisition method of accounting is used to account for business combinations other than those under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合 (續)

##### (i) 業務合併 (續)

在業務合併過程中購入的可辨認資產以及承擔的負債及或有負債，初步按其於收購當日的公允價值計量(少數例外情況除外)。本集團按逐項收購基準，按公允價值或按非控股權益所佔被收購實體可辨認資產淨值的相應比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

所轉讓對價、於被收購實體的任何非控股權益金額及任何先於被收購實體的股本權益於收購日期的公允價值超逾所收購可辨認資產淨值公允價值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可辨認資產淨值的公允價值，則該差額會直接於損益內確認為議價購買。

## 2 Summary of significant accounting policies

(continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (i) Business combinations (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

###### (i) 業務合併 (續)

倘現金對價任何部分的結算延後，未來應付數額會貼現至交易日期的現值。所採用的貼現率為該實體的遞增借貸率，即根據相若的條款及條件，向獨立融資人獲取相似借貸的借貸率。或有對價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前在被收購方持有的股本權益於收購當日的賬面值乃於收購當日按公允價值重新計量。因該重新計量產生的任何收益或虧損乃於損益中確認。

### 2 Summary of significant accounting policies

(continued)

#### 2.2 Subsidiaries (continued)

##### (a) Consolidation (continued)

###### (i) Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in profit or loss.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### (a) 綜合 (續)

##### (ii) 不會導致控制權變動的附屬公司所有權權益變動

不會導致失去控制權的非控股權益交易入賬列作權益交易——即以彼等的擁有人身份與附屬公司擁有人進行交易。任何已付對價公允價值與附屬公司資產淨值賬面值相關已收購部分的差額入賬列作權益。向非控股權益出售的收益或虧損亦入賬列作權益。

##### (iii) 出售附屬公司

若本集團不再擁有控制權，其於該實體的任何保留權益按其於失去控制權當日的公允價值重新計量，而賬面值變動則於損益中確認。就保留權益其後入賬列作聯營公司、合資企業或金融資產之目的而言，公允價值為初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。即先前在其他全面收益內確認的金額重新分類至損益。

## 2 Summary of significant accounting policies

(continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income (“OCI”) in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in OCI are reclassified to profit or loss.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (b) 獨立財務報表

本公司獨立財務報表中於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。本公司按已收及應收股息基準入賬附屬公司的業績。

倘投資於附屬公司所收取的股息超過附屬公司於股息宣派期間的全面收益總額或有關投資於獨立財務報表中的賬面值超過被投資方的資產淨值(包括商譽)於合併財務報表中的賬面值，則於收取該等投資的股息時，須對附屬公司的投資進行減值測試。

#### 2.3 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式一致。主要經營決策者負責分配資源及評估經營分部表現，並已被認定為作出策略決策的執行董事。

#### 2.4 外幣匯兌

##### (a) 功能及列賬貨幣

本集團每個實體的財務資料所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司及其在中國內地境外註冊成立的附屬公司的功能貨幣為美元、歐元或港元，而本公司在中國內地成立的附屬公司的功能貨幣為人民幣(「人民幣」)。由於本集團的主要業務在中國內地，因此本集團決定以人民幣(除非另有說明)呈列其合併財務報表。

### 2 Summary of significant accounting policies

(continued)

#### 2.2 Subsidiaries (continued)

##### (b) Separate financial statements

Investments in subsidiaries in the separate financial statements of the Company are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors that makes strategic decisions.

#### 2.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currencies of the Company and its subsidiaries incorporated outside of Mainland China are USD, EUR or HKD, while the functional currencies of the Company's subsidiaries established in Mainland China are Renminbi ("RMB"). As the major business of the Group are within Mainland China, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).



## 2 主要會計政策概要 (續)

### 2.4 外幣匯兌 (續)

#### (b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重估時的估值換算為功能貨幣。結算有關交易及以外幣計值的貨幣資產及負債按年終匯率換算所導致的外匯收益及虧損於合併全面收益表內確認。

與借款有關的外匯收益及虧損於合併全面收益表的融資成本內呈列。所有其他外匯收益及虧損按淨額於合併全面收益表的「其他收益／(虧損) — 淨額」內呈列。

以外幣公允價值計量的非貨幣項目採用公允價值釐定之日的匯率換算。按公允價值計量的資產及負債的匯兌差額作為公允價值收益或虧損的一部分報告。例如，以公允價值計量且其變動計入當期損益的所持權益等非貨幣性資產及負債之匯兌差額於損益內確認為公允價值損益之一部分，而分類為以公允價值計量且其變動計入其他全面收益的權益等非貨幣性資產之匯兌差額於其他全面收益內確認。

## 2 Summary of significant accounting policies

(continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income on a net basis within “Other gains/(losses) — net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at FVOCI are recognized in OCI.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.4 外幣匯兌 (續)

##### (c) 集團成員公司

功能貨幣與呈列貨幣不同的所有集團實體(當中概無惡性通貨膨脹經濟的貨幣)的業績及財務狀況均換算為呈列貨幣，詳情如下：

- 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算；
- 各項收益表的收入和支出均按照平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數，在此情況下，收入和支出按交易日期之匯率換算)；及
- 所有產生的外幣匯兌差額均於其他全面收益內確認。

因收購海外實體而產生的商譽及公允價值調整，均視作海外實體的資產及負債，並按收市匯率換算。產生的外幣匯兌差額於其他全面收益內確認。

### 2 Summary of significant accounting policies

(continued)

#### 2.4 Foreign currency translation (continued)

##### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognized in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in OCI.

## 2 主要會計政策概要 (續)

### 2.5 物業、廠房及設備

物業、廠房及設備(「物業、廠房及設備」)按歷史成本減折舊列賬。歷史成本包括購置有關項目的直接應佔開支。

其後成本僅在與該項目有關的未來經濟利益很可能流入本集團，而該項目成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。列作獨立資產的任何組成部分的賬面值於重置時終止確認。所有其他維修及保養費用在其產生的財政期間自損益扣除。

物業、廠房及設備(「物業、廠房及設備」)按歷史成本減折舊列賬。歷史成本包括購置有關項目的直接應佔開支。

其後成本僅在與該項目有關的未來經濟利益很可能流入本集團，而該項目成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。列作獨立資產的任何組成部分的賬面值於重置時終止確認。所有其他維修及保養費用在其產生的財政期間自損益扣除。

## 2 Summary of significant accounting policies

(continued)

### 2.5 Property, plant and equipment

Property, plant and equipment ("PP&E") is stated at historical cost less depreciation. Historical cost includes the expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Property, plant and equipment ("PP&E") is stated at historical cost less depreciation. Historical cost includes the expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.5 物業、廠房及設備 (續)

物業、廠房及設備的折舊採用直線法按其估計可使用年期將成本分攤至剩餘價值計算，詳情如下：

	估計可使用年期 Estimated useful lives
— 辦公家具及設備	3至5年
— Office furniture and equipment	3–5 years
— 車輛	4年
— Vehicle	4 years
— 租賃物業裝修	剩餘租期及資產估計可使用年期中的較短者
— Leasehold improvements	Shorter of remaining term of the lease and the estimated useful lives of assets

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.7)。

出售物業、廠房及設備的損益按所得款項與賬面值的差額釐定，並在合併全面收益表的「其他收益／(虧損) — 淨額」內確認。

### 2 Summary of significant accounting policies

(continued)

#### 2.5 Property, plant and equipment (continued)

Depreciation of PP&E is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Estimated useful lives
— Office furniture and equipment	3–5 years
— Vehicle	4 years
— Leasehold improvements	Shorter of remaining term of the lease and the estimated useful lives of assets

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals of PP&E are determined by comparing proceeds with carrying amount and are recognized in "Other gains/(losses) — net" in the consolidated statements of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.6 無形資產

#### (a) 研發開支

研究活動所產生的研究開支在其產生時確認為開支。

源自開發活動的由內部產生的無形資產，只會在以下各項全被證實的情況下確認：

- 技術上可完成無形資產以供使用；
- 管理層有意完成及使用或出售無形資產；
- 有能力使用或出售無形資產；
- 可以證明無形資產將如何產生可能的未來經濟利益；
- 具有足夠技術、財務及其他資源可完成開發並使用或出售無形資產；及
- 能夠可靠地計量無形資產在開發階段應佔的開支。

於截至2019年及2020年12月31日止年度，本集團招致的研發開支並不符合上述資本化原則，故於產生時支銷。

## 2 Summary of significant accounting policies

(continued)

### 2.6 Intangible assets

#### (a) R&D expenditures

Research expenditure on research activities is recognized as an expense as incurred.

An internally-generated intangible asset arising from development activities is recognized if, and only if, all of the following have been demonstrated:

- it is technically feasible to complete the intangible assets so that it will be available for use;
- management intends to complete the intangible assets and use or sell it;
- there is an ability to use or sell the intangible assets;
- it can be demonstrated how the intangible assets will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available; and
- the expenditure attributable to the intangible assets during its development can be reliably measured.

The Group's R&D expenditures incurred did not meet the capitalization principle above and were expensed as incurred during the years ended December 31, 2019 and 2020.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.6 無形資產 (續)

##### (b) 許可

為授權引入或收購知識產權、化合物及產品向第三方作出付款(包括初始不可退還預付款、後續里程碑付款及特許權使用費)。預付款及里程碑付款在產生時資本化為無形資產，除非該等遵循附註2.6(a)中資本化原則的付款用於外包研發工作。伴隨著相關銷售所招致的特許權使用費於產生時支銷並計入收入成本。

於資產初始確認時不考慮視未來事件而購買無形資產的額外付款，而是於產生時，或於因現金流量變動而重新計量相關負債時將其計入初始錄得的資產成本中(倘該等付款與資產的成本有關)。

與引入知識產權許可、化合物和產品有關的後續內部研發費用，按照附註2.6(a)中所述的會計政策予以支銷或資本化。於截至2019年及2020年12月31日止年度，本集團任何產品產生的研發開支並不符合資本化原則，故於產生時支銷。

具無限可使用年期的與授權引入安排相關的或不可使用的無形資產無須攤銷，惟每年進行減值測試，或當有事件或情況變化表明其可能發生減值時更頻密地進行減值測試(附註2.7)。

### 2 Summary of significant accounting policies

(continued)

#### 2.6 Intangible assets (continued)

##### (b) Licenses

Payments made to third parties to in-license or acquire intellectual property rights, compounds and products include initial non-refundable upfront payments, subsequent milestone payments and royalty payments. Upfront and milestone payments are capitalized as intangible assets when incurred, unless these payments are for outsourced R&D work which follow the capitalization principle in Note 2.6(a). Royalty payments incurred along with the underlying sales are expensed as incurred and charged to cost of revenue.

Additional payments for purchase of intangible assets contingent on future events are not considered on initial recognition of the assets, but are added to the costs of the assets initially recorded when incurred, or when related liabilities are remeasured for changes in cash flows, if such payments are related to the costs of the assets.

Subsequent internal R&D expenses in relation to in-license intellectual property rights, compounds and products are expensed or capitalized in accordance with the accounting policy as mentioned in Note 2.6(a). The Group's R&D expenditures incurred did not meet the capitalization principle for any products and were expensed as incurred during the years ended December 31, 2019 and 2020.

Intangible assets associated with in-license arrangements that have an indefinite useful life or not available for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired (Note 2.7).

## 2 主要會計政策概要 (續)

### 2.6 無形資產 (續)

#### (b) 許可 (續)

確認的有關授權引入安排的無形資產在可供使用時按直線法在其可使用經濟年期內攤銷(附註6(c))。

可供使用無形資產的估計可使用年期如下：

	估計可使用年期 Estimated useful lives
— 許可	5至10年(基於授權引入安排期限或預計產品銷售期限(以較短者為準))
— Licenses	5–10 years (based on the terms of the in-license arrangements or the estimated duration of product sales, whichever is shorter)

#### (c) 軟件

軟件購置及投入使用所涉成本將作為無形資產予以資本化，並在其估計可使用年期(通常為3年)內予以攤銷。

### 2.7 非金融資產之減值

毋須就具無限可使用年期的商譽及無形資產作出攤銷，惟每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，則更頻密地進行減值測試。其他資產於有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。就資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額以資產的公允價值扣除出售成本與使用價值兩者的較高者為準。為評估減值，資產按可獨立識別現金流量(現金產生單位)的最低級別歸為一組。除商譽外，已出現減值的非金融資產在各報告期末就減值是否有可能撥回進行檢討。

## 2 Summary of significant accounting policies

(continued)

### 2.6 Intangible assets (continued)

#### (b) Licenses (continued)

Intangible assets recognized related to in-license arrangements are amortized on the straight-line basis over their useful economic lives when they become available for use (Note 6(c)).

Estimated useful lives of available for-use intangible assets are as follows:

#### (c) Software

Costs incurred to acquire and bring to use of software are capitalized as intangible assets and amortized over their estimated useful lives (generally 3 years).

### 2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.8 投資及其他金融資產

##### (a) 分類

本集團將其金融資產劃分為以下計量類別：

- 其後將以公允價值計量(且其變動計入其他全面收益或計入當期損益)；及
- 將按攤銷成本計量。

該分類取決於該實體管理金融資產的業務模式及現金流量的合約期限。

對於以公允價值計量的資產，收益及虧損將計入損益或其他全面收益。對於並非持作買賣的權益工具投資，將取決於本集團是否在初步確認時已作出不可撤銷選擇，以對以公允價值計量且其變動計入其他全面收益的股權投資進行會計處理。

每種金融資產的詳情，請參閱附註25。

當且僅當管理該等資產的業務模式有變時，本集團方重新分類債務投資。

### 2 Summary of significant accounting policies

(continued)

#### 2.8 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI) or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

See Note 25 for details of each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.



## 2 主要會計政策概要 (續)

### 2.8 投資及其他金融資產 (續)

#### (b) 確認及終止確認

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。當收取來自金融資產的現金流量的權利屆滿或已轉讓，且本集團已實質上將所有權的所有風險及回報轉移時，有關金融資產將終止確認。

#### (c) 計量

初步確認時，本集團的金融資產按其公允價值(倘為並非以公允價值計量且其變動計入當期損益的金融資產)加直接歸屬於該金融資產收購的交易成本計量。以公允價值計量且其變動計入當期損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

## 2 Summary of significant accounting policies

(continued)

### 2.8 Investments and other financial assets (continued)

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 主要會計政策概要 (續)

### 2.8 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分類為以下計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並與外匯收益及虧損一同於「其他收益／(虧損) — 淨額」內呈列。減值虧損於合併全面收益表以單獨條目呈列。

## 2 Summary of significant accounting policies

(continued)

### 2.8 Investments and other financial assets (continued)

#### (c) Measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Other gains/(losses) — net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.8 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 債務工具 (續)

- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並在「其他收益／(虧損) — 淨額」內確認。該等金融資產的利息收入按實際利率法計入融資收入。匯兌收益及虧損於「其他收益／(虧損) — 淨額」內呈列，而減值開支於合併全面收益表以單獨條目呈列。

## 2 Summary of significant accounting policies

(continued)

### 2.8 Investments and other financial assets (continued)

#### (c) **Measurement** (continued)

##### Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "Other gains/(losses) — net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses) — net" and impairment expenses are presented as a separate line item in the consolidated statements of comprehensive income.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.8 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 債務工具 (續)

- 以公允價值計量且其變動計入當期損益：未達攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入當期損益。其後以公允價值計量且其變動計入當期損益的債務投資的收益或虧損於損益確認，並於其產生期間在「其他收益／(虧損) — 淨額」內呈列淨額。

###### 權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資之公允價值收益及虧損，終止確認投資後，公允價值收益及虧損其後概不重新分類至損益。當本集團收取付款之權利確立時，該等投資之股息繼續於損益中確認為「其他收入」。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動於合併全面收益表的「其他收益／(虧損) — 淨額」內確認(如適用)。以公允價值計量且其變動計入其他全面收益的股權投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

### 2 Summary of significant accounting policies

(continued)

#### 2.8 Investments and other financial assets (continued)

##### (c) Measurement (continued)

###### Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within “Other gains/(losses) — net” in the period in which it arises.

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as “Other income” when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in “Other gains/(losses) — net” in the consolidated statements of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 2 主要會計政策概要 (續)

### 2.8 投資及其他金融資產 (續)

#### (d) 抵銷金融工具

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在合併資產負債表內呈報其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘本公司或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

#### (e) 減值

本集團按前瞻性基準評估與按攤銷成本計量的債務工具相關的預期信貸虧損，包括應收貸款、貿易應收款項及其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)，以及財務擔保合約產生的風險。所應用減值方法視乎信貸風險是否有重大升幅而定。

就貿易應收款項而言，本集團應用《國際財務報告準則》第9號允許的簡化方法，其規定預期存續期虧損須自初步確認應收款項起予以確認。

## 2 Summary of significant accounting policies

(continued)

### 2.8 Investments and other financial assets (continued)

#### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### (e) Impairment

The Group assesses the expected credit losses associated with its debt instruments carried at amortized cost, including loan receivables, trade receivables and other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables) on a forward-looking basis, and with the exposure arising from financial guarantee contracts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## 2 主要會計政策概要 (續)

### 2.8 投資及其他金融資產 (續) (e) 減值 (續)

其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)及應收貸款減值按12個月預期信貸虧損或存續期預期信貸虧損計量,視乎自初步確認起是否出現重大信貸風險增加。倘應收款項的信貸風險自初步確認以後已顯著增加,則減值以存續期預期信貸虧損計量。

### 2.9 存貨

存貨(主要包括原材料、在製品及成品)按成本及可變現淨值中的較低者列賬。成本包括與直接材料、直接人工以及適當比例的可變及固定間接費用有關的金額。根據加權平均成本將成本分配到各個存貨項目。購買存貨的成本在扣除回扣及折扣後確定。可變現淨值為日常業務過程中的估計售價減去完工的估計成本以及銷售所需的估計成本。

### 2.10 貿易應收款項

貿易應收款項為在日常業務過程中就銷售貨品或提供服務應收客戶的款項。貿易應收款項一般於90天內到期結算,因此全數分類為流動款項。

當以公允價值確認時,貿易應收款項初步按無條件對價金額確認(包含重大融資成分則除外)。本集團持有貿易應收款項,並旨在收取合約現金流量,因此其後會以實際利率法按攤銷成本計量。有關本集團減值政策及計算虧損撥備的詳情披露於附註2.8。

## 2 Summary of significant accounting policies (continued)

### 2.8 Investments and other financial assets (continued) (e) Impairment (continued)

Impairment on other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables) and loan receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

### 2.9 Inventories

Inventories, mainly consisting of raw materials, work in progress and finished goods, are stated at the lower of cost and net realizable value. Cost comprises amounts related to direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 90 days and therefore all classified as current.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are disclosed in Note 2.8.

## 2 主要會計政策概要 (續)

### 2.11 現金及現金等價物

現金及現金等價物包括手頭現金、金融機構通知存款及可隨時轉換為已知數額現金且價值變動風險極微的原到期日在三個月或更短期內的其他短期高流動性投資。

### 2.12 股本

普通股均分類為權益。

發行新股直接應佔的遞增成本，於扣除稅項後於權益中列賬為所得款項的減項。

### 2.13 貿易及其他應付款項

貿易及其他應付款項為在日常業務過程中就購買商品或提供服務而有責任向供應商支付的金額。在一年或更短期(或在正常業務經營週期內的更長期)內到期的貿易及其他應付款項均分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本計量。

### 2.14 借款

借款最初乃按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量。如扣除交易成本之後的所得款項與贖回金額之間出現任何差額，則於借款期內以實際利率法在損益內確認。在貸款將很有可能部分或全部獲提取的情況下，就設立貸款融通支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部獲提取的情況下，該費用撥充資本為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

## 2 Summary of significant accounting policies

(continued)

### 2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.13 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.14 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.14 借款 (續)

倘合約所訂明責任獲解除、註銷或屆滿時，借款會自資產負債表移除。已失效或轉讓予另一方的金融負債的賬面值與已付對價(包括任何已轉讓非現金資產或已承擔負債)之差額，於損益內確認為其他收入或融資成本。

如金融負債的條款重新商討，而實體向債權人發行權益工具，以消除全部或部分負債(債券轉股權)，於損益中確認收益或虧損，按金融負債的賬面值與所發行權益工具公允價值之間的差額計量。

除非本集團有權無條件將負債延長至報告期後最少12個月清償，否則借款分類為流動負債。

#### 2.15 借款成本

收購、建造或生產合資格資產直接應佔的一般及特定借款成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售的資產。

在特定借款撥作合資格資產支出前的暫時投資所賺取的投資收入，須自合資格資本化的借款成本中扣除。

其他借款成本將於其產生期間支銷。

### 2 Summary of significant accounting policies

(continued)

#### 2.14 Borrowings (continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### 2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.



## 2 主要會計政策概要 (續)

### 2.16 財務擔保合約

財務擔保合約在擔保發出時確認為金融負債。該負債初始按公允價值計量，其後則按下列兩者中的較高者計量：

- 按《國際財務報告準則》第9號「金融工具」的預期信貸虧損模式釐定的金額；及
- 初始確認的金額減去(如適用)按《國際財務報告準則》第15號「客戶合約收入」原則確認的累計收入金額。

財務擔保公允價值根據債務工具規定的合約付款與並無該擔保所需的付款之間的現金流量差異的現值，或就承擔該債務應付予第三方的估計金額釐定。

若無償提供與聯營公司貸款或其他應付款項相關之擔保，則公允價值入賬列作出資並確認為投資成本之一部分。

### 2.17 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及不再由本公司及其附屬公司酌情決定)作出撥備。

### 2.18 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法管轄區的適用所得稅率按期應課稅收入應納的稅款，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

## 2 Summary of significant accounting policies

(continued)

### 2.16 Financial guarantee contract

Financial guarantee contract is recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 — Financial Instruments and
- the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 — Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognized as part of the cost of the investment.

### 2.17 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company and its subsidiaries, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.18 即期及遞延所得稅 (續)

##### (a) 即期所得稅

即期所得稅費用根據資產負債表日本公司及其附屬公司經營業務且產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

##### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其賬面值之間的暫時差額於合併財務報表中確認。然而，倘遞延稅項負債來自於商譽的初始確認，則其不會被確認。倘遞延所得稅來自於交易中（業務合併除外）對資產或負債的初始確認，而在交易時既不影響會計處理亦不影響應課稅損益，則不會入賬。遞延所得稅採用於合併資產負債表日前已頒佈或已實質頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產僅在未來應課稅溢利將可用於動用該等暫時差額及虧損時予以確認。

### 2 Summary of significant accounting policies

(continued)

#### 2.18 Current and deferred income tax (continued)

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable profit will be available to utilize those temporary differences and losses.

## 2 主要會計政策概要 (續)

### 2.18 即期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

遞延所得稅負債就於附屬公司的投資產生的應課稅暫時差額計提撥備，但假若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來有可能不會撥回的遞延所得稅負債除外。

遞延所得稅資產就於附屬公司的投資產生的可扣減暫時差額確認，惟僅限於暫時差額很可能在將來撥回，並有充足應課稅溢利可供抵銷暫時差額時進行。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延所得稅結餘與同一稅務機構相關時，則可將遞延所得稅資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

本集團內成員公司可就投資合資格資產或相關合資格開支享有特殊稅項減免。本集團就該等津貼入賬列為稅收抵免，即津貼降低應付所得稅及即期稅項開支。

## 2 Summary of significant accounting policies

(continued)

### 2.18 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense.

## 2 主要會計政策概要 (續)

### 2.19 僱員福利

#### (a) 短期責任

就工資及薪金(包括非貨幣福利)的負債預期將於期末後12個月內悉數償付，其中僱員所提供的相關服務將就彼等直至報告期末止的服務予以確認，並按清償負債時預期將予支付的金額計量。負債於合併資產負債表呈列為即期僱員福利責任。

#### (b) 退休金責任

本集團在中國內地經營的附屬公司須按照相關規則及法規向當地有關政府部門管理的員工退休計劃供款。有關計劃的供款於產生時計入合併全面收益表。本集團並無支付額外供款的法定或推定責任。

本集團亦已在香港參與強制性公積金計劃(「強制性公積金計劃」)。強制性公積金計劃的資產由獨立受託人管理基金持有。本集團及僱員均須每月向計劃供款。本集團於支付供款後即無其他付款責任。本集團對強制性公積金計劃的供款於產生時支銷。

## 2 Summary of significant accounting policies

(continued)

### 2.19 Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

#### (b) Pension obligations

The Group's subsidiaries operating in Mainland China have to make contribution to staff retirement scheme managed by local government authorities in accordance with the relevant rules and regulations. Contributions to these schemes are charged to the consolidated statements of comprehensive income as and when incurred. The Group has no legal or constructive obligations to pay further contributions.

The Group also participates a Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held in a separate trustee-administered fund. Both the Group and the employees are required to contribute to the scheme monthly. The Group has no further payment obligations once the contributions have been paid. The Group's contributions to the MPF Scheme are expensed as incurred.

## 2 主要會計政策概要 (續)

### 2.19 僱員福利 (續)

#### (c) 住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參與多項由政府監管的住房公積金、醫療保險及其他社會保險計劃。本集團每月按照僱員薪金的若干百分比，向此等基金供款，具一定上限。本集團就此等基金承擔的負債，以各年度應付的供款為限。住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

#### (d) 僱員應享假期

僱員應享的年假於僱員應獲得假期時確認。本集團就僱員直至資產負債表日提供服務而產生年假的估計負債作出撥備。僱員應享的病假及產假不予確認，直至僱員正式休假為止。

#### (e) 獎金計劃

預期獎金成本在本集團現時就因僱員提供的服務而支付獎金產生法定或推定的債務，且該債務能夠可靠估計時確認為負債。獎金計劃的負債預期於一年內清償，按結算時預期支付的金額計量。

## 2 Summary of significant accounting policies

(continued)

### 2.19 Employee benefits (continued)

#### (c) **Housing funds, medical insurances and other social insurances**

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

#### (d) **Employee leave entitlements**

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

#### (e) **Bonus plans**

The expected cost of bonuses is recognized as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

## 2 主要會計政策概要 (續)

### 2.19 僱員福利 (續)

#### (f) 離職福利

離職福利於本集團在正常退休日前終止聘用僱員或僱員接受自願離職以換取該等福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a)於本集團不再取消提供該等福利時；及(b)本集團確認屬《國際會計準則》第37號範疇內及涉及離職福利付款的有關重組成本時。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過12個月到期支付的福利應貼現為彼等的現值。

### 2.20 以股份為基礎的付款

本集團實行股份激勵計劃，據此從僱員獲得服務，作為本公司的權益工具(受限制股份單位及購股權)的對價。為換取獲授予權益工具(受限制股份單位及購股權)所接受服務的公允價值在合併全面收益表內確認為開支，而權益相應增加。

就授予僱員的受限制股份單位及購股權而言，支銷的總金額乃經參考所授出權益工具(受限制股份單位及購股權)的公允價值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

## 2 Summary of significant accounting policies

(continued)

### 2.19 Employee benefits (continued)

#### (f) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2.20 Share-based payment

The Group operates share incentive plan, under which it receives services from employees as consideration for equity instruments (restricted shares units ("RSUs") and options) of the Company. The fair value of the services received in exchange for the grant of the equity instruments (RSUs and options) is recognized as an expense in the consolidated statements of comprehensive income with a corresponding increase in equity.

In terms of the RSUs and options awarded to employees, the total amount to be expensed is determined by reference to the fair value of equity instruments (RSUs and options) granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

## 2 主要會計政策概要 (續)

### 2.20 以股份為基礎的付款 (續)

計算預期將歸屬的受限制股份單位及購股權數目時已考慮非市場表現及服務條件。開支總額於歸屬期內確認，歸屬期即所有特定歸屬條件須獲達成的期間。

於各報告期末，本集團根據非市場表現及服務條件修訂對預期將歸屬的受限制股份單位及購股權數目的估計，並於合併全面收益表中確認修訂原有估計的影響（如有），同時對權益作出相應調整。

在某些情況下，僱員或會於授出日期前提供相關服務，因此會估計授出日期的公允價值以確認於服務開始至授出日期的期內開支。

本公司於購股權獲行使時發行新普通股。所收取的所得款項在扣除任何直接應佔交易成本後撥入股本及股份溢價。

### 2.21 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按：

- 本公司擁有人應佔利潤（扣除普通股以外的任何服務股權成本）
- 除以財政年度內發行在外普通股的加權平均數計算得出，並就年內已發行普通股（不包括庫存股份）的花紅作出調整。

## 2 Summary of significant accounting policies

(continued)

### 2.20 Share-based payment (continued)

Non-marketing performance and service conditions are included in calculation of the number of RSUs and options that are expected to vest. The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of RSUs and options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statements of comprehensive income, with a corresponding adjustment to equity.

In some circumstances, employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

### 2.21 Earnings per share

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.21 每股盈利 (續)

##### (b) 每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數字以考慮：

- 利息的所得稅後影響及其他與具攤薄性潛在普通股有關之融資成本；及
- 假設悉數轉換攤薄潛在普通股，將予發行的額外普通股加權平均數。

#### 2.22 撥備

本集團若因過往事件而負有現有法定或推定債務，並可能須流出資源以清償有關債務，而且已可靠估計有關金額，則會確認撥備。概不會就未來經營虧損確認任何撥備。

倘出現多項類似債務，將導致資源流出以清償債務的可能性將通過考慮債務整體類別確定。即使同類別債務中任何一項的流出可能性不大，仍會確認撥備。

撥備按採用稅前利率清償債務預期所需開支的現值計算，該利率反映現時市場對貨幣時間價值及該債務固有風險的評估。隨時間流逝而增加的撥備金額被確認為利息開支。

### 2 Summary of significant accounting policies

(continued)

#### 2.21 Earnings per share (continued)

##### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for further operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.



## 2 主要會計政策概要 (續)

### 2.23 收入確認

本集團的收入主要來源於銷售產品及提供推廣服務。

收入按已收或應收對價的公允價值計量，指就所售貨物或提供服務應收的款項，扣除折扣、退貨及增值稅列賬。當符合下文所述本集團各業務的特定條件時，本集團將確認收入。

#### (a) 產品銷售

本集團在與客戶簽訂的合約條款下的履約義務已得到履行且產品的控制權已轉移至客戶的時間點確認產品收入。本集團在裝運點確認銷售其自有產品日达仙的產品收入，並在產品交付予客戶時確認為業務合作夥伴銷售推廣產品以及銷售授權引入產品的產品收入。

本集團與日达仙的獨家中國進口商及分銷商達成的合約安排包含與價格機制有關的可變對價，倘省招標價低於或高於參考價(基準價)，則本集團可能欠付分銷商應付價格補償，或應從分銷商處獲得應收價格補償。省招標價是中國省級主管部門批准的最終終端售價。本集團採用預期價值法估計可變對價，並考慮報告日的招標價以及最近的市場趨勢。根據《國際財務報告準則》第15號的原則，可變對價(不論是應付還是應收價格補償)在確認相關原始銷售時予以確認。

## 2 Summary of significant accounting policies

(continued)

### 2.23 Revenue recognition

The Group principally derives revenue from sales of products and provision of promotion services.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognizes revenue when the specific criteria have been met for each of the Group's activities, as described below.

#### (a) Product sales

The Group recognizes product revenue at the point in time when the performance obligation under the terms of a contract with the customer is satisfied and control of the product has been transferred to the customer. The Group recognizes product revenue from selling its proprietary product, Zadaxin, at the shipping point and recognizes product revenue from selling promotion products for business partners and in-licensed products when the products have been delivered to the customers.

The Group's contractual arrangement with its exclusive China importer and distributor for Zadaxin, contains variable considerations in connection with the price mechanism that if the provincial tender price is below or above a reference price (baseline price), the Group may owe price compensation payable to or is due price compensation receivable from the distributor. The provincial tender price is the ultimate end-point sales price approved by provincial authorities in China. The Group estimates the variable consideration using the expected value method and takes into consideration the tender price as at the report date as well as the recent market trend. The variable consideration (whether price compensation payable or receivable), under the principles of IFRS 15, is recognized at the time when the underlying originating sale is recognized.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.23 收入確認 (續)

##### (b) 推廣服務收入

本集團就向客戶提供推廣服務而獲得推廣服務收入。本集團於客戶同時獲得並使用推廣服務合同中規定的推廣及營銷服務所提供的利益所在期間內，隨時間推移確認指定藥品的推廣服務收入。

#### 2.24 租賃

本集團作為承租人租賃辦公室及樓宇。租約一般按1至5年的固定年期訂立，不設重續權。租賃條款按個別基準協商且包含多項不同條款及條件。

在本集團可使用租賃資產之日，將租賃確認為一項使用權資產及相應負債。每筆租賃付款均在負債與融資成本之間分攤。融資成本在租賃期限內自損益扣除，以使各期負債餘額產生的利息率保持一致。使用權資產按照直線法在資產使用壽命與租賃期兩者中較短的一個期間內攤銷。

### 2 Summary of significant accounting policies

(continued)

#### 2.23 Revenue recognition (continued)

##### (b) Promotion service revenue

The Group generated promotion service revenue from the provision of promotion services to customers. The Group recognizes promotion services revenue for designated pharmaceutical products over time in the period in which its customers simultaneously receive and consume the benefits provided by the promotion and marketing services as specified in promotion service contract.

#### 2.24 Leases

The Group leases office and buildings as lessee. Rental contracts are typically made for fixed periods of 1 to 5 years with no extension option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortized over the shorter of the asset's useful life and the lease term on a straight-line basis.

## 2 主要會計政策概要 (續)

### 2.24 租賃 (續)

租賃產生的資產及負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除應收的租賃獎勵；
- 取決於指數或比率的可變租賃付款；
- 承租人根據剩餘價值擔保預計應付的金額；
- 購買選擇權的行使價，前提是承租人合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出承租人將行使該選擇權。

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款，扣除收到的任何租賃獎勵；
- 任何初始直接費用；及
- 修復成本。

## 2 Summary of significant accounting policies

(continued)

### 2.24 Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要 (續)

#### 2.24 租賃 (續)

如可確定租賃內含利率，則租賃付款按照該利率貼現，或按照本集團的增量借款利率貼現。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃及截至初始採納《國際財務報告準則》第16號之日剩餘12個月或以下的租賃。

使用權資產及租賃負債在合併資產負債表內分開呈列。

租賃交易被視為一項將資產及負債緊密相連的單一交易，因此初始時並無暫時差異淨額確認。隨後，由於負債清償和租賃資產攤銷產生差異，則會產生暫時差異淨額並就此確認遞延稅項。於2019年及2020年12月31日，本集團與租賃交易相關的遞延稅項結餘極少。

#### 2.25 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有規定條件時，補助按其公允價值確認。

與成本有關的政府補助予以遞延，並在須將其與擬補償成本配對的期間內於損益確認。

與物業、廠房及設備有關的政府補助以遞延收入計入非流動負債，並在相關資產預期可使用年期內以直線法計入損益表。

### 2 Summary of significant accounting policies

(continued)

#### 2.24 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and leases with a remaining term of 12 months or less as of the date of initial adoption of IFRS 16.

The right-of-use assets and the lease liabilities are present separately on the consolidated balance sheets.

Lease transaction is considered as a single transaction in which the asset and liability are integrally linked, there is no net temporary difference recognition at inception. Subsequently, as differences arise on settlement of the liability and the amortization of the leased asset, there will be a net temporary difference on which deferred tax is recognized. The Group's deferred tax balances related to lease transactions were minimal as at December 31, 2019 and 2020.

#### 2.25 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all required conditions.

Government grants related to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants related to PP&E are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

## 2 主要會計政策概要 (續)

### 2.26 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產的公允價值收益／(虧損)淨額。採用實際利率法計算的按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產的利息收入於合併全面收益表內作為其他收入的一部分確認。

利息收入通過對金融資產(惟隨後發生信用減值的金融資產除外)的賬面總值應用實際利率計算。對於信用減值的金融資產，將實際利率應用於該金融資產的賬面淨值(扣除虧損撥備後)。

出於現金管理目的而持有的金融資產的利息收入列示為融資收入。任何其他利息收入均計入其他收入。

## 3 金融風險管理

### 3.1 金融風險因素

本集團的活動使其面對多種金融風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的總體風險管理計劃著眼於金融市場不可預測的情況，致力將可能對本集團財務表現造成的不利影響減至最低。

## 2 Summary of significant accounting policies

(continued)

### 2.26 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in the consolidated statements of comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

## 3 Financial risk management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The overall risk management program of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance of the Group.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (a) 市場風險

##### (i) 外匯風險

本公司的交易以功能貨幣美元計值及結算。本集團在開曼群島及香港的附屬公司面臨若干貨幣敞口 (主要與人民幣有關) 引致的外匯風險。外匯風險主要與本公司於開曼群島註冊成立的附屬公司在從業務合作夥伴收取或將收取外幣，或向業務合作夥伴支付或將支付外幣時的已確認資產及負債有關。

對於本集團功能貨幣為美元的附屬公司而言，倘人民幣兌美元升值／貶值5%，而所有其他變量保持不變，主要因換算以人民幣計值之貨幣資產淨額的外匯收益或虧損淨額對截至2020年12月31日止年度的所得稅前利潤的影響將增加／減少約人民幣16,153,000元(2019年：增加／減少人民幣20,533,000元)。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, USD. The Group's subsidiaries in the Cayman Islands and Hong Kong are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB. Foreign exchange risk primarily arose from recognized assets and liabilities in the Company's subsidiaries incorporated in the Cayman Islands when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to business partners.

For the Group's subsidiaries whose functional currency is USD, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the impacts on the profit before income tax for the year ended December 31, 2020 would have been approximately RMB16,153,000 higher/lower (2019: RMB20,533,000 higher/lower), mainly as a result of net foreign exchange gains or losses on translation of net monetary assets denominated in RMB.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

##### (ii) 利率風險

本集團的利率風險來自長期借款。於2020年6月獲得的借款(附註30)按浮動利率計值，該借款使本集團面臨現金流量利率風險，被按可變利率持有的現金部分抵銷。

倘按浮動利率計息的借款的利率上升/下降50個基點，則截至2020年12月31日止年度的所得稅前利潤將減少/增加約人民幣5,293,000元(2019年：零)。

##### (b) 信貸風險

本集團所面臨的信貸風險與其現金及現金等價物、受限制現金、貿易應收款項、其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)、應收貸款及財務擔保合約有關。現金及現金等價物、貿易應收款項、其他應收款項(包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息)、應收貸款及財務擔保合約的賬面值代表本集團所面臨與金融資產有關的最大信貸風險敞口。於截至2019年及2020年12月31日止年度，本集團並無任何重大信貸虧損。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk

The Group's interest rate risks arise from long-term borrowings. Borrowings obtained in June 2020 (Note 30) at floating rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

If the interest rate of borrowings with floating rate had been 50 basis points higher/lower, the profit before income tax for the year ended December 31, 2020 would have been approximately RMB5,293,000 lower/higher (2019: nil).

##### (b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables), loan receivables and financial guarantee contracts. The carrying amounts of cash and cash equivalents, trade receivables, other receivables (including receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables), loan receivables and financial guarantee contracts represent the Group's maximum exposure to credit risk in relation to financial assets. The Group did not record any significant credit losses during the years ended December 31, 2019 and 2020.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (b) 信貸風險 (續)

##### (i) 現金及現金等價物以及受限制現金的信貸風險

為管理來自現金及現金等價物以及受限制現金的風險，其主要被存入高信用評級的銀行。該等金融機構近期並無違約紀錄。預期信貸虧損接近零。

##### (ii) 貿易應收款項的信貸風險

本集團採用《國際財務報告準則》第9號的簡化方法計量預期信貸虧損，該方法對所有貿易應收款項使用存續期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已基於共同信貸風險特徵及逾期天數劃分組別。

預期損失率基於資產負債表日期之前至少24個月期間的銷售付款概況以及此期間經歷的相應歷史信貸虧損。對歷史損失率進行調整，以反映影響客戶清償應收款項能力的宏觀經濟因素的當前和前瞻性資料，或市場環境的重大不利變化(其中包括，前所未見的COVID-19對客戶造成的經濟影響)。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (i) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and cash equivalents and restricted cash, they are mainly placed with banks with high credit rating. There has been no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

##### (ii) Credit risk of trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivable has been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of at least 24 months before the balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, or significant adverse changes in the market environment, including, among others, the economic impact of the unprecedented COVID-19 on the customers.



### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 貿易應收款項的 信貸風險 (續)

於 2020 年 12 月 31 日，由於貿易應收款項被視為具有低信貸風險，故預期信貸虧損極小。

於 2020 年 12 月 31 日，本集團約 84% (2019 年：80%) 的貿易應收款項來自一名客戶(「客戶A」)(一家大型國有藥品分銷商的附屬公司)。本集團客戶獲授的信貸期通常不超過 90 天，其信貸質量會基於客戶財務狀況、過往經驗等因素評估。鑒於應收客戶款項的收款紀錄良好，管理層認為本集團應收彼等未償還貿易應收款項結餘的信貸風險並不重大。本集團在計量預期信貸虧損時已計及 COVID-19 的影響及相關前瞻性因素，並確定於 2020 年 12 月 31 日的預期信貸虧損仍屬極小。

下表概述結餘大於貿易應收款項 10% 的客戶：

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Credit risk of trade receivables (continued)

The expected credit loss was minimal at December 31, 2020 as the trade receivables were considered to be of low credit risk.

As at December 31, 2020, approximately 84% (2019: 80%) of the Group's trade receivables were due from a customer ("Customer A"), a subsidiary of a sizable state-owned pharmaceutical product distributor. The credit period granted to the Group's customers is usually no more than 90 days and the credit quality of these customers is assessed based on the financial positions of the customers, past experience and other factors. In view of the sound collection history of receivables due from the customers, management believes that the credit risk inherent in the Group's outstanding trade receivables balances due from the customers is not significant. The Group considered the impact of COVID-19, incorporated related forward-looking factors to measure expected credit losses, and determined that the expected credit loss remained to be minimal as at December 31, 2020.

The following table summarized customers with balances greater than 10% of trade receivables:

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
客戶A	Customer A	84%	80%

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (b) 信貸風險 (續)

##### (iii) 其他應收款項的 信貸風險

其他應收款項主要包括授權收入應收款項、採購返點應收款項、租賃按金及應收利息。本集團在初始確認資產時考慮違約的可能性，亦於截至2019年及2020年12月31日止年度持續評估信貸風險是否會顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較。尤其會計及以下指標：

- 預期將導致對手方履行其責任的能力出現重大變動的業務、財務或經濟狀況所實際或預期發生的重大不利變動；
- 對手方的經營業績實際或者預期發生重大變動；
- 對手方預期表現和行為發生重大變動，包括對手方付款情況的變動。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (iii) Credit risk of other receivables

Other receivables mainly comprise receivables from licensing income, purchase rebate receivables, rental deposits and interest receivables. The Group considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the years ended December 31, 2019 and 2020. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counter party;
- significant changes in the expected performance and behavior of the counter party, including changes in the payment status of the counter party.

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (b) 信貸風險 (續)

##### (iii) 其他應收款項的 信貸風險 (續)

於 2020 年 12 月 31 日，自初始確認後信貸風險並無顯著增加 (2019 年：零)。本集團評估認定該等應收款項於未來 12 個月內的預期信貸虧損並不重大。

下表概述結餘大於其他流動資產 10% 的第三方：

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (iii) Credit risk of other receivables (continued)

As at December 31, 2020, there was no significant increase in credit risk since initial recognition (2019: nil). The Group assessed that the expected credit losses for these receivables within the next 12 months are not material.

The following table summarized third parties with balances greater than 10% of other current assets:

		於 12 月 31 日 As at December 31,	
		2020 年 2020	2019 年 2019
公司B	Company B	23%	41%
公司C	Company C	17%	50%
公司D	Company D	52%	—

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (b) 信貸風險 (續)

##### (iv) 財務擔保安排的信貸風險

就財務擔保安排而言，本集團已採取措施管理信貸風險，包括信貸審查、欺詐審查及風險監控預警。截至2020年12月31日，財務擔保合約的最大信貸風險為零(2019年：300百萬美元(相當於人民幣2,092,860,000元))(附註35(b)(iv))。截至2019年及2020年12月31日止年度，我們根據擔保的財務狀況評估，自初步確認以來，與財務擔保安排有關的信貸風險微乎其微，因此，未來12個月內的預期信貸虧損並不重大。

##### (c) 流動資金風險

審慎的流動資金風險管理包括維持充足的現金及獲得充裕的承諾信貸額度以維持備用資金。本集團的主要現金需求用於支付獲得授權安排、購買存貨款項、經營開支付款、向附屬公司注資以及由於其他不可預見的危機而導致的意外現金流出。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (iv) Credit risk of financial guarantee arrangement

For the financial guarantee arrangement, the Group has taken measures to manage credit risk, including credit examination, fraud examination and risk monitoring alert. The maximum credit risk from financial guarantee contracts is nil as of December 31, 2020 (2019: USD300 million (equivalent to RMB2,092,860,000)) (Note 35 (b)(iv)). Based on the financial conditions of the guarantee, the Group assessed that the credit risk in relation to the financial guarantee arrangement since initial recognition was minimal and therefore, the expected credit losses within the next 12 months were not material during the years ended December 31, 2019 and 2020.

##### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through adequate committed credit facilities. The Group's primary cash requirements are for payments for acquisition of license arrangements, purchases of inventories, payments for operating expenses, capital injections into subsidiaries, and unexpected cash outflow due to other unforeseen crisis.

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (c) 流動資金風險 (續)

為管理流動資金風險，本集團管理層監察及維持現金及現金等價物於其認為充足的水平，以為本集團提供營運資金及減低現金流量波動的影響。本集團預期通過內部產生的經營現金流量及向金融機構借款來滿足其未來的現金流量需求。

本集團持有的現金及現金等價物、貿易應收款項及其他流動資產(不包括預付款項)預計可隨時為管理流動資金風險產生現金流入。

於2020年12月31日，本集團的流動資產淨值為人民幣521,143,000元(2019年：人民幣1,265,417,000元)。考慮到預期的經營現金流入及其調整經營擴張步伐及支出的能力，董事認為，本集團在不久的將來有足夠的現金流量來管理流動資金風險。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

The cash and cash equivalents, trade receivables and other current assets (excluding prepayments) held by the Group are expected to readily generate cash inflows for managing liquidity risk.

At December 31, 2020, the Group had net current assets of RMB521,143,000 (2019: RMB1,265,417,000). With the consideration of anticipated operation cash inflows, and the ability of adjusting the pace of its operation expansion and expenditures, the directors are of the opinion that the Group has sufficient cash flows in the near future to manage the liquidity risks.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 3 金融風險管理 (續)

#### 3.1 金融風險因素 (續)

##### (c) 流動資金風險 (續)

下表根據資產負債表日至合約到期日的剩餘期間，將本集團的非衍生金融負債分解至相關到期日組別。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheets date to the contractual maturity date.

		1年以內 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>於2020年12月31日</b>	<b>At December 31, 2020</b>					
貿易及其他應付款項 (不包括應付薪金及花紅)	Trade and other payables (excluding salaries and bonus payables)	432,884	—	—	—	432,884
借款	Borrowings	863,338	416,355	802,080	—	2,081,773
租賃負債	Lease liabilities	6,514	2,186	31	—	8,731
		<b>1,302,736</b>	<b>418,541</b>	<b>802,111</b>	<b>—</b>	<b>2,523,388</b>
<b>於2019年12月31日</b>	<b>At December 31, 2019</b>					
貿易及其他應付款項 (不包括應付薪金及花紅)	Trade and other payables (excluding salaries and bonus payables)	159,083	—	—	—	159,083
租賃負債	Lease liabilities	19,820	5,542	2,017	—	27,379
		<b>178,903</b>	<b>5,542</b>	<b>2,017</b>	<b>—</b>	<b>186,462</b>

於2020年12月31日，本集團並無衍生金融負債(2019年：無)。

As at December 31, 2020, the Group did not have derivative financial liability (2019: none).

#### 4 資本管理

本集團的資本管理目標是保障本集團能持續經營，以為股東提供回報及為其他利益相關者提供利益，同時維持最佳資本結構以降低資本成本。

本集團將其資本結構視為總股本及長期債務總額減去現金及現金等價物。本集團對其資本結構進行管理及調整，以獲得可用資金支持董事擬從事的除最大化股東回報以外的業務活動。董事並不就管理制定資本回報量化標準，而是依靠本集團管理層的專業知識來維持未來的業務發展。

為開展當前運營及支付行政成本，本集團將投入其現有營運資金，並根據需要籌集額外款項。本集團會持續審查其資本管理方法，而鑒於本集團的相對規模，其認為該方法屬合理。

#### 5 公允價值估計

下表根據用於計量公允價值的估值技術的輸入參數的層級，分析本集團於各資產負債表日按公允價值入賬的金融工具。該等輸入參數按照公允價值層級歸類為如下三個層級：

- 相同資產或負債在活躍市場的報價(未經調整)(第一層級)；
- 該資產或負債直接(即價格)或間接(即源自價格)可觀察的除列入第一層級之報價以外的輸入參數(第二層級)；及
- 並非依據可觀察市場數據的資產或負債的輸入參數(即非可觀察輸入參數)(第三層級)。

#### 4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group considers its capital structure as the aggregate of total equity and long-term debt less cash and cash equivalents. The Group manages its capital structure and makes adjustments to it in order to have funds available to support the business activities which the directors intend to pursue in addition to maximizing the return to shareholders. The directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Group's management to sustain future development of the business.

In order to carry out current operations and pay for administrative costs, the Group will spend its existing working capital and raise additional amounts as needed. The Group reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Group, is reasonable.

#### 5 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value as of each balance sheet date, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 5 公允價值估計 (續)

下表列示於2019年及2020年12月31日  
按公允價值計量之本集團資產：

### 5 Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value  
as at December 31, 2019 and 2020:

		第一層級 Level 1 人民幣千元 RMB'000	第二層級 Level 2 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>於2020年12月31日</b>	<b>As at December 31, 2020</b>				
以公允價值計量且其變動計入 當期損益的金融資產 — 流動結構性存款(附註26)	Financial assets at FVPL — Current structured deposits (Note 26)	—	70,013	—	70,013
以公允價值計量且其變動計入 其他全面收益的金融資產 — 非流動股權投資(附註26)	Financial assets at FVOCI — Non-Current equity investments (Note 26)	180,106	—	52,246	232,352
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動股權投資(附註26)	Financial assets at FVPL — Non-Current equity investments (Note 26)	2,948	—	—	2,948
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動債務投資(附註26)	Financial assets at FVPL — Non-Current debt investments (Note 26)	—	—	52,988	52,988
		<b>183,054</b>	<b>70,013</b>	<b>105,234</b>	<b>358,301</b>
<b>於2019年12月31日</b>	<b>As at December 31, 2019</b>				
以公允價值計量且其變動計入 當期損益的金融資產 — 流動貨幣市場基金(附註26)	Financial assets at FVPL — Current money market funds (Note 26)	3,397	—	—	3,397
以公允價值計量且其變動計入 當期損益的金融資產 — 流動結構性存款(附註26)	Financial assets at FVPL — Current structured deposits (Note 26)	—	120,364	—	120,364
以公允價值計量且其變動計入 其他全面收益的金融資產 — 非流動股權投資(附註26)	Financial assets at FVOCI — Non-current equity investments (Note 26)	—	—	37,491	37,491
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動股權投資(附註26)	Financial assets at FVPL — Non-Current equity investments (Note 26)	3,571	—	—	3,571
以公允價值計量且其變動計入 當期損益的金融資產 — 非流動債務投資(附註26)	Financial assets at FVPL — Non-Current debt investments (Note 26)	—	—	21,400	21,400
		<b>6,968</b>	<b>120,364</b>	<b>58,891</b>	<b>186,223</b>



## 5 公允價值估計 (續)

- (a) 在第一層級內的金融工具  
在活躍市場買賣的金融工具的公允價值根據各報告日期的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平基準進行的實際和常規市場交易時，該市場被視為活躍市場。本集團持有的金融資產所用市場報價為當時買入價。該等工具列入第一層級。
- (b) 在第二層級內的金融工具  
未於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。倘計算金融工具的公允價值所需的所有重大輸入參數為可觀察數據，則該工具列入第二層級。
- (c) 在第三層級內的金融工具  
如一項或多項重大輸入參數並非根據可觀察市場數據，則該金融工具列入第三層級。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價；
- 貼現現金流量模型及不可觀察輸入參數，主要包括預期未來現金流量及貼現率假設；及
- 可觀察輸入參數及不可觀察輸入參數之整合，包括無風險利率及預期波幅等。

## 5 Fair value estimation (continued)

### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2.

### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate and expected volatility, etc.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 5 公允價值估計 (續)

#### (c) 在第三層級內的金融工具 (續)

本集團資產及負債的第三層級工具包括以公允價值計量且其變動計入當期損益之長期股本及債務投資以及以公允價值計量且其變動計入其他全面收益的長期股權投資(附註26)。

下表呈列截至2019年及2020年12月31日止年度以公允價值計量且其變動計入當期損益之長期債務投資的第三層級工具變動。

### 5 Fair value estimation (continued)

#### (c) Financial instruments in level 3 (continued)

Level 3 instruments of the Group's assets and liabilities include long-term equity and debt investments measured at FVPL and long-term equity investment measured at FVOCI (Note 26).

The following table presents the changes in level 3 instruments of long-term debt investments measured at FVPL for the years ended December 31, 2019 and 2020.

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of the year	21,400	13,787
添置	Addition	39,149	6,976
公允價值變動	Changes in fair value	(6,179)	405
匯兌差額	Exchange differences	(1,382)	232
年末	At the end of the year	52,988	21,400

## 5 公允價值估計 (續)

### (c) 在第三層級內的金融工具 (續)

下表呈列截至2019年及2020年12月31日止年度以公允價值計量且其變動計入其他全面收益之股權投資的第三層級工具變動。

## 5 Fair value estimation (continued)

### (c) Financial instruments in level 3 (continued)

The following table presents the changes in level 3 instruments of equity investment measured at FVOCI for the years ended December 31, 2019 and 2020.

		截至12月31日止年度 Year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年初	At beginning of the year	37,491	19,285
添置	Addition	54,831	—
轉至第一層級(附註(i))	Transfer to Level 1 (Note (i))	(68,017)	—
公允價值變動	Changes in fair value	28,899	17,679
匯兌差額	Exchange differences	(958)	527
年末	At the end of the year	52,246	37,491

附註：

- (i) 截至2020年12月31日止年度，因相關投資對象公開上市，金額為9,566,000美元(相當於人民幣68,017,000元)的金融工具從第三層級轉移至第一層級。截至2019年12月31日止年度，公允價值層級分類的第一層級、第二層級及第三層級之間並無轉移。

本集團為進行財務申報設有管理第三層級工具估值的團隊。該團隊逐一管理有關投資的估值工作，至少每年一次使用估值技術釐定本集團第三層級工具的公允價值，必要時還會委聘外部估值專家進行估值。

Note:

- (i) Financial instruments with the amount of USD9,566,000 (equivalent to RMB68,017,000) was transferred from level 3 to level 1 upon the public listing of the corresponding investee during the year ended December 31, 2020. There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the year ended December 31, 2019.

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts are involved when necessary.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 5 公允價值估計 (續)

#### (c) 在第三層級內的金融工具 (續)

第三層級工具的估值主要包括於非上市公司以公允價值計量且其變動計入當期損益的長期債務投資(附註26)、以公允價值計量且其變動計入當期損益的短期投資(附註26)及以公允價值計量且其變動計入其他全面收益的股權投資(附註26)。由於該等工具並無於活躍市場買賣，其公允價值乃使用多種適用的估值技術(包括貼現現金流量法等)釐定。

下表概述有關經常性第三層級公允價值計量所用重大不可觀察輸入參數的量化資料。

### 5 Fair value estimation (continued)

#### (c) Financial instruments in level 3 (continued)

The valuation of the level 3 instruments mainly included long-term debt investments measured at FVPL in unlisted companies (Note 26), short-term investments measured at FVPL (Note 26) and equity investments measured at FVOCI (Note 26). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows approach etc.

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

概述 Description	公允價值 於12月31日		不可觀察 輸入數據 Unobservable inputs	輸入參數範圍 於12月31日		不可觀察輸入參數 與公允價值的關係 Relationship of unobservable inputs to fair value
	Fair value at December 31,			Range of inputs December 31,		
	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000		2020年 2020	2019年 2019	
以公允價值計量且其變動計入 當期損益的債務投資 Debt investments measured at FVPL	52,988	21,400	預期波幅 Expected volatility	49.97%	46.50%	預期波幅越高， 公允價值越低 The higher the expected volatility, the lower the fair value
以公允價值計量且其變動計入 其他全面收益的股權投資 Equity investments measured at FVOCI	52,246	37,491	預期波幅 Expected volatility	不適用 NA	50.00%	預期波幅越高， 公允價值越高 The higher the expected volatility, the higher the fair value

## 5 公允價值估計 (續)

### (c) 在第三層級內的金融工具 (續)

倘預期波幅下降／上升5%而所有其他變量保持不變，截至2020年12月31日，以公允價值計量且其變動計入當期損益的債務投資的公允價值將增加／減少約人民幣150,000元(2019年增加／減少人民幣165,000元)。

倘預期波幅下降／上升5%而所有其他變量保持不變，截至2020年12月31日，以公允價值計量且其變動計入其他全面收益的股權投資的公允價值將減少／增加約零(2019年：減少／增加人民幣14,000元)。

倘本集團所持以公允價值計量且其變動計入當期損益之債務投資的公允價值增加／減少10%，截至2020年12月31日止年度的所得稅前利潤將增加／減少約人民幣1,384,000元(2019年：增加／減少人民幣2,140,000元)。

本集團不以公允價值計量的金融資產(包括現金及現金等價物、貿易應收款項及其他流動資產(不包括預付款項)、其他資產(不包括預付款項及應收稅款))及本集團不以公允價值計量的金融負債(包括貿易及其他應付款項及租賃負債)屬短期性質，或其利率接近市場利率，故其賬面值與公允價值相若。

## 5 Fair value estimation (continued)

### (c) Financial instruments in level 3 (continued)

If the expected volatility had decreased/increased by 5% with all other variables held constant, the fair value of debt investments measured at FVPL would have been increased/decreased by approximately RMB150,000 as of December 31, 2020 (2019: increased/decreased RMB165,000).

If the expected volatility had decreased/increased by 5% with all other variables held constant, the fair value of equity investments measured at FVOCI would have been decreased/increased by approximately nil as of December 31, 2020 (2019: decreased/increased RMB14,000).

If the fair values of the debt investments measured at FVPL held by the Group had been 10% higher/lower, the profit before income tax for the years ended December 31, 2020 would have been approximately RMB1,384,000 higher/lower (2019: RMB2,140,000 higher/lower).

The carrying amounts of the Group's financial assets that are not measured at fair value, including cash and cash equivalents, trade receivables, other current assets (excluding prepayments), other assets (excluding prepayments and tax receivables) and the Group's financial liabilities that are not measured at fair value, including trade and other payables and lease liabilities approximate their fair values due to short maturities or the interest rates are close to the market interest rates.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 6 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素（包括在有關情況下相信會合理發生的預期未來事件）而持續評估。

本集團對未來作出估計及假設。所得的會計估計如其定義很少會與相關實際結果相同。有很大風險導致對下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

#### (a) 計量的公允價值

對於不存在活躍市場的金融資產，其公允價值運用恰當的估值技術進行估計。該等估值以與工具相關信貸風險、波幅以及流動資金風險有關的若干假設為基礎，具有不確定性且可能與實際結果大不相同。詳情於附註5披露。

#### (b) 股份酬金開支

已授出購股權的公允價值於各授出日期根據相關股份的公允價值計量。此外，本集團須估計仍然受聘於本集團的承授人的預期百分比，或（如適用）在歸屬期末是否將滿足歸屬表現條件。本集團僅會確認預期於承授人可無條件享有該等股份獎勵的歸屬期內歸屬的該等購股權的開支。該等估計及假設的變動可能會對購股權公允價值及預期將歸屬的有關股份獎勵金額的釐定產生重大影響，進而可能對股份酬金開支的釐定產生重大影響。

### 6 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Fair value of measurement

Fair value of financial assets, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuations were based on certain assumptions about credit risk, volatility and liquidity risks associated with the instruments, which are subject to uncertainty and might materially differ from the actual results. Further details are disclosed in Note 5.

#### (b) Share-based compensation expenses

The fair values of share options granted are measured on the respective grant dates based on the fair value of the underlying shares. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognizes an expense for those share options expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based compensation expenses.

## 6 關鍵會計估計及判斷 (續)

### (c) 研發開支

本集團的研發活動產生的研發開支(包括對本集團的候選藥物進行臨床前研究及臨床試驗、生產開發工作及與監管備案有關的活動)，僅於本集團可以證明以下各項時資本化為無形資產：i)技術上可完成無形資產以供使用或出售；ii)本集團有意完成及使用或出售無形資產；iii)本集團能夠使用或出售無形資產；iv)無形資產將如何產生可能的未來經濟利益；v)本集團具有足夠技術、財務及其他資源可完成開發；及vi)能夠可靠地計量無形資產應佔的開支。不符合該等資本化原則的開支確認為研發開支。於所有呈報年度，本集團任何產品的研發支出並不符合此等資本化原則，故於產生時支銷。

為授權引入或收購知識產權、化合物及產品而向第三方支付款項(包括初始預付款及後續的里程碑付款)均予以資本化，惟該等付款乃用於遵循前段所述資本化原則的外包研發工作則除外。

### (d) 無形資產的可使用年期

本集團的授權引入安排產生的具有有限可使用年期的無形資產於其可用經濟年期(估計為授權引入安排的期限)按直線法攤銷。倘本集團估計的產品銷售時長比安排的期限短，則採用較短的期限。如估計可用經濟年期不同於上述估計，則確認額外攤銷。於年底時根據情況變化檢討可使用年期。

## 6 Critical accounting estimates and judgements

(continued)

### (c) R&D expenses

R&D expenditures incurred on the Group's R&D activities, including conducting pre-clinical studies and clinical trials, manufacturing development efforts and activities related to regulatory filings for the Group's drug candidates, are capitalized as intangible asset only when the Group can demonstrate i) the technical feasibility of completing the intangible asset so that it will be available for use or sale, ii) the Group's intention to complete the intangible asset and use or sell it, iii) the Group's ability to use or sell the intangible asset, iv) how the intangible asset will generate probable future economic benefits, v) the Group's availability of adequate technical, financial and other resources to complete and vi) the ability to measure reliably the expenditure attributable to the intangible asset. Expenditures that do not meet these capitalization principles are recognized as R&D expenses. During all years presented, the Group's R&D expenditures incurred did not meet these capitalization principles for any products and were expensed as incurred.

Payments made to third parties to in-license or acquire intellectual property rights, compounds and products, including initial upfront and subsequent milestone payments, are capitalized, unless these payments are for outsourced R&D work which follow the capitalization principle in the preceding paragraph.

### (d) Useful lives of intangible assets

The Group's finite life intangible assets generated from its in-license arrangements are amortized on a straight-line basis over their useful economic lives, which are estimated to be the period of the in-license arrangement. If the Group's estimate of the duration of sale of product is shorter than the arrangement period, then the shorter period is used. Additional amortization is recognized if the estimated useful economic lives are different from the previous estimation. Useful lives are reviewed at the end of the year based on changes in circumstances.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 6 關鍵會計估計及判斷 (續)

#### (e) 即期及遞延所得稅

本集團在各司法管轄區均須繳納所得稅。在釐定全球所得稅的撥備時，需要作出重大判斷。許多交易及計算的最終稅項釐定存在不確定情況。本集團根據對是否需要繳付額外稅款的估計，就預計稅務審核項目確認負債。倘該等事項的最終稅項結果與最初入賬的金額存在差異，則該等差異將對作出上述釐定期間的即期及遞延所得稅資產及負債產生影響。

對於產生遞延稅項資產的暫時差額，本集團評估該等遞延所得稅資產轉回的可能性。本集團估計及假設遞延稅項資產將在可預見未來的持續經營所產生的應課稅收入中轉回，並以此估計及假設為基礎確認遞延稅項資產。

#### (f) 可變客戶合約安排

當客戶合約中的對價包括可變金額時，對價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變對價於合約開始時進行估計並受約束，直至可變對價的相關不確定因素其後獲解決，而確認的累計收入金額不大可能出現重大收入撥回，則約束解除。

### 6 Critical accounting estimates and judgements

(continued)

#### (e) Current and deferred income taxes

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

For temporary differences which give rise to deferred tax assets, the Group assesses the likelihood that the deferred income tax assets could be recovered. Deferred tax assets are recognized based on the Group's estimates and assumptions that they will be recovered from taxable income arising from continuing operations in the foreseeable future.

#### (f) Variable arrangement in contract with customers

When the consideration in a contract with customers includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



## 6 關鍵會計估計及判斷 (續)

### (g) 與授權安排相關的無形資產減值

具無限使用年期或不可使用的與授權安排相關的無形資產每年進行減值測試，或當有事件或情況變化表明其可能發生減值時更頻密地進行減值測試。本集團為持續進行產品研發工作及商業化而通過收購獲得授權安排，該等授權安排被分類為無形資產內的授權。

就無形資產賬面值超出其可收回金額的金額確認減值虧損。可收回金額以無形資產的公允價值扣除出售成本與使用價值兩者的較高者為準。無形資產的減值評估涉及管理層重大估計及判斷，包括多期超額收益法中所使用的貼現率及各在研產品的收入增長率。減值測試基於與該無形資產有關的現金產生單位的可收回金額。關鍵假設於附註19中披露。

## 7 分部資料

主要營運決策者已被確定為本集團的執行董事。執行董事整體審查本集團的合併業績，以就資源分配及表現評估作出決策。因此，經確定，本集團的經營為單一經營分部。

## 6 Critical accounting estimates and judgements

(continued)

### (g) Impairment of intangible assets associated with license arrangements

Intangible assets associated with license arrangements that have an indefinite useful life or not available for use are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group obtained license arrangements through acquisition for the purpose of continuing the research and development work and commercialization of the products, which are classified as license within intangible assets.

An impairment loss is recognized for the amount by which the intangible asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an intangible asset's fair value less costs of disposal and value in use. The impairment assessment of intangible assets involves significant management's estimates and judgements, including the discount rate used in the multi-period excess earnings method and the revenue growth rate of each pipeline products. The impairment test is based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible asset is related. Key assumptions are disclosed in Note 19.

## 7 Segment information

The chief operating decision-maker has been identified as the executive directors of the Group, who reviews the Group's consolidated results as a whole when making decisions about allocating resources and assessing performance. Therefore, it is determined that the Group's operations represent a single operating segment.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 7 分部資料 (續)

截至2019年及2020年12月31日止年度，總收入的地區資料如下：

		截至12月31日止年度 Year ended December 31,			
		2020年 2020		2019年 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	1,834,161	96	1,611,835	94
其他	Others	84,401	4	96,233	6
		<b>1,918,562</b>		1,708,068	

按資產位置細分的除金融工具外的非流動資產總額如下：

		截至12月31日止年度 Year ended December 31,			
		2020年 2020		2019年 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	21,822	3	23,035	11
其他	Others	645,133	97	184,876	89
		<b>666,955</b>		207,911	

截至2019年及2020年12月31日止年度，對本集團總收入貢獻超過10%的客戶如下：

		截至12月31日止年度 Year ended December 31,	
		2020年 2020	2019年 2019
		%	%
客戶A	Customer A	79%	72%

### 7 Segment information (continued)

For the years ended December 31, 2019 and 2020, the geographical information on the total revenues is as follows:

		截至12月31日止年度 Year ended December 31,			
		2020年 2020		2019年 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	1,834,161	96	1,611,835	94
其他	Others	84,401	4	96,233	6
		<b>1,918,562</b>		1,708,068	

The total of non-current assets other than financial instruments, broken down by location of the assets, are shown as follows:

		截至12月31日止年度 Year ended December 31,			
		2020年 2020		2019年 2019	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
中國內地	Mainland China	21,822	3	23,035	11
其他	Others	645,133	97	184,876	89
		<b>666,955</b>		207,911	

The customers which contributed over 10% of the total revenue of the Group for the years ended December 31, 2019 and 2020 are listed as below:

		截至12月31日止年度 Year ended December 31,	
		2020年 2020	2019年 2019
		%	%
客戶A	Customer A	79%	72%

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 8 收入

### 8 Revenue

		截至12月31日止年度 Year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於某一時間點確認	Recognized at a point in time		
— 產品銷售額	— Product sales	1,918,562	1,708,068

### 9 其他收入及其他開支

### 9 Other income and other expenses

#### (i) 其他收入

#### (i) Other income

		截至12月31日止年度 Year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
政府補助(a)	Government grants (a)	9,948	6,795
轉授授權收入(b)	Sub-licensing income (b)	77,853	—
授權終止補償款(c)	License termination compensation (c)	51,403	—
		<b>139,204</b>	6,795

#### (ii) 其他開支

#### (ii) Other expenses

		截至12月31日止年度 Year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
與授權有關的無形資產攤銷(b)	Amortization of intangible assets associated with licensing (b)	75,173	—

(a) 政府補助均與收入有關，且不存在政府補助所附帶的未滿足條件或其他或有事項。

(a) Government grants are all income related and there exist no unfulfilled conditions or other contingencies attaching to these government grants.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 9 其他收入及其他開支 (續)

#### (ii) 其他開支 (續)

- (b) 於2020年2月，本集團與諾華公司和Novartis Pharma AG (統稱「諾華」) 訂立若干協議，以購買以下資產的所有權利、所有權和權益：(i) 擇泰產品在中國的銷售授權，包括但不限於進口藥品註冊證 (「IDL」)；及(ii) 在中國與擇泰產品唯一及獨家相關的諾華商標、域名、商業信息、醫療信息、記錄和銷售授權數據。有關購買總對價60,000,000美元 (相當於人民幣424,770,000元) 記為無形資產並自2020年2月起按直線法於五年內攤銷。截至2020年12月31日止年度，相關攤銷費用人民幣75,173,000元於損益中確認。於2020年12月31日，就該購買對價未付的應付款項為25,000,000美元 (相當於人民幣163,123,000元) (附註28)。

於本集團在中國取得擇泰產品的IDL之前，作為一項過渡性安排，雙方同意諾華繼續在中國銷售擇泰產品，並向本集團支付銷售利潤，期限為自2020年2月24日起至(a)本集團於中國取得擇泰產品的IDL之日；及(b)自2020年2月24日起一年後(以較早者為準)。諾華支付予本集團的利潤入賬列作「其他收入」中的授權收入。截至2020年12月31日止年度，本集團確認授權收入人民幣77,853,000元。於2021年1月，本集團完成擇泰的IDL轉讓，並成為擇泰於中國的上市許可持有人(「MAH」)。

### 9 Other income and other expenses (continued)

#### (ii) Other expenses (continued)

- (b) In February 2020, the Group entered into several agreements with Novartis AG and Novartis Pharma AG (collectively "Novartis") to purchase all of the rights, title and interests in, to and under the assets of (i) marketing authorization, including but not limited to the import drug license ("IDL") of Zometa product in the PRC and (ii) trademarks, domain names, commercial information, medical information, records and marketing authorization data, in each case relating solely and exclusively to Zometa product in the PRC, from Novartis. The total purchase consideration of USD60,000,000 (equivalent to RMB424,770,000) was recorded as intangible assets and amortized over 5 years on a straight-line basis from February 2020. The related amortization expense of RMB75,173,000 was recognized in the profit and loss for the year ended December 31, 2020. As at December 31, 2020, the outstanding payable of the purchase consideration was US\$25,000,000 (equivalent to RMB163,123,000) (Note 28).

Prior to the Group obtains the IDL of Zometa product in the PRC, as a transitional arrangement, it was agreed that Novartis would continue to sell Zometa product in the PRC and pay the profit of the sales to the Group during the period from February 24, 2020 until the earlier of (a) the date of obtaining the IDL for Zometa product in the PRC by the Group and (b) one year from February 24, 2020. The profit to be paid by Novartis to the Group is recorded as licensing income in "Other income". For the year ended December 31, 2020, the Group recognized the licensing income with an amount of RMB77,853,000. In January 2021, the Group completed the transfer of IDL for Zometa, and became the Marketing Authorization Holder ("MAH") of Zometa in the PRC.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 9 其他收入及其他開支 (續)

#### (ii) 其他開支 (續)

- (c) 於2020年4月，本集團的一名授權合作夥伴提前終止了本集團一款授權引入產品的分銷權，本集團將就有關終止獲得總額約8,500,000美元的補償款。補償款已於2020年12月在完成指定註冊及文件的轉讓後悉數結算且人民幣51,403,000元的款額被確認為其他收入。

### 9 Other income and other expenses (continued)

#### (ii) Other expenses (continued)

- (c) In April 2020, a licensing partner of the Group early terminated the Group's distributorship of an in-licensed product, and the Group received compensations for the termination with the total amount of approximately USD8,500,000. The compensation was fully settled and recognized as other income with the amount of RMB51,403,000 upon completion of the transfer of prescribed registrations and documents in December 2020.

### 10 其他收益／(虧損)淨額

### 10 Other gains/(losses) — net

		截至12月31日止年度	
		Year ended December 31	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料銷售收益	Gain on sales of raw materials	—	2,206
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(164)	(192)
以公允價值計量且其變動計入當期損益的金融資產公允價值變動	Change in fair value of financial assets at FVPL — money market funds		
— 貨幣市場基金		6	94
以公允價值計量且其變動計入當期損益的金融資產公允價值變動	Change in fair value of financial assets at FVPL — equity investments		
— 股權投資		(414)	1,458
以公允價值計量且其變動計入當期損益的金融資產公允價值變動	Change in fair value of financial assets at FVPL — structured deposits		
— 結構性存款		2,036	1,954
以公允價值計量且其變動計入當期損益的金融資產公允價值變動	Change in fair value of financial assets at FVPL — debt investments		
— 債務投資		(6,179)	405
外匯收益／(虧損)淨額	Net foreign exchange gains/(losses)	32,194	(10,883)
其他	Others	986	(170)
		<b>28,465</b>	<b>(5,128)</b>

合併財務報表附註  
Notes to the Consolidated Financial Statements

11 融資(成本)／收入淨額

11 Finance (cost)/income, net

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行存款利息收入	Interest income from bank deposits	11,478	12,171
<b>融資收入</b>	<b>Finance income</b>	<b>11,478</b>	12,171
借款利息開支	Interest expenses on borrowings	(28,480)	—
租賃負債利息開支(附註17)	Interest expenses on lease liabilities (Note 17)	(1,112)	(1,189)
<b>融資成本</b>	<b>Finance costs</b>	<b>(29,592)</b>	(1,189)
<b>融資(成本)／收入淨額</b>	<b>Finance (cost)/income, net</b>	<b>(18,114)</b>	10,982

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 12 按性質劃分的開支

### 12 Expenses by nature

		截至12月31日止年度 Year ended December 31,	
		2020年 2020	2019年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
成品及在製品存貨變動	Changes in inventories of finished goods and work in process	<b>(41,307)</b>	(6,102)
消耗的原材料和貿易商品	Raw materials and trading merchandise consumed	<b>405,681</b>	328,653
存貨撇減	Write-downs of inventories	<b>112</b>	93
運輸開支	Transportation expense	<b>34,498</b>	28,416
僱員福利開支	Employee benefit expenses	<b>379,385</b>	330,894
使用權資產攤銷	Amortization of right-of-use assets	<b>19,658</b>	22,895
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>8,640</b>	6,265
無形資產攤銷	Amortization of intangible assets	<b>85,312</b>	7,213
無形資產減值虧損	Impairment losses of intangible assets	<b>19,627</b>	—
市場開發和業務推廣開支	Market development and business promotion expenses	<b>152,997</b>	157,749
專業服務費	Professional service fees	<b>24,273</b>	17,139
研發的測試費及臨床試驗費	Testing and clinical trial fees for R&D	<b>22,995</b>	45,380
差旅及會議開支	Travel and meeting expenses	<b>41,431</b>	59,751
公用設施及辦公開支	Utilities and office expense	<b>10,222</b>	10,864
核數師薪酬	Auditors' remuneration	<b>2,604</b>	3,146
上市開支	Listing expense	<b>42,815</b>	—
其他	Others	<b>42,365</b>	47,190
收入成本、銷售及營銷開支、 行政開支、研發開支及 其他開支總額	Total cost of revenue, sales and marketing expenses, administrative expenses, R&D expenses and other expenses	<b>1,251,308</b>	1,059,546

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 13 僱員福利開支

### 13 Employee benefit expenses

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資、薪金和花紅	Wages, salaries, bonuses	281,649	249,426
以股份為基礎的付款（附註27）	Share-based payments (Note 27)	66,823	34,041
退休金計劃供款(a)	Contributions to pension plans (a)	2,795	24,831
住房公積金、醫療保險和 其他社會福利供款(b)	Housing funds, medical insurance and other social welfare contributions (b)	28,118	22,596
		<b>379,385</b>	<b>330,894</b>

(a) 根據中國法例法規的規定，本集團為其中國僱員向國家發起的退休計劃供款。本集團僱員按相關收入（包括工資、薪金、津貼及花紅，且有上限）的約8%每月向計劃供款，而本集團按相關收入的16%至20%（設有一定上限）每月向計劃供款，且就供款以外退休後福利的實際付款並無進一步責任。國家發起的退休計劃負責應付退休僱員的所有退休後福利責任。鑒於COVID-19疫情，中國地方政府豁免本集團自2020年2月至12月期間對退休後福利的供款。截至2020年12月31日止年度，獲豁免退休後福利為人民幣23,202,000元。

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its employees in the PRC. The Group's employees make monthly contributions to the schemes at approximately 8% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group contributes 16% to 20% of such relevant income, subject to certain ceiling and has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The local governments in the PRC exempt the Group's portion of contribution on the post-retirement benefits during the period from February to December 2020 in view of COVID-19 Pandemic. During the year ended December 31, 2020, the exempted post-retirement benefits were RMB23,202,000.



### 13 僱員福利開支 (續)

- (b) 本集團於中國的僱員有權參與多項政府監管的住房公積金、醫療保險、失業保險和其他僱員社會保險計劃。本集團每月按僱員薪金的約21%至24% (設有一定上限) 向該等基金供款。本集團就該等基金的責任，以各期間應付的供款為限。鑒於COVID-19疫情，中國地方政府豁免本集團自2020年2月至12月期間對醫療保險和失業保險的供款。截至2020年12月31日止年度，獲豁免醫療保險和失業保險為人民幣2,315,000元。

### 13 Employee benefit expenses (continued)

- (b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance, unemployment insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 21% to 24% of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period. The local governments in the PRC exempt the Group's portion of contribution on the medical insurance and unemployment insurance during the period from February to December 2020 in view of COVID-19 Pandemic. During the year ended December 31, 2020, the exempted medical insurance and unemployment insurance were RMB2,315,000.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 13 僱員福利開支 (續)

#### (c) 董事福利及權益

##### — 董事酬金

截至2020年12月31日止年度，本集團已付／應付本公司每名董事的薪酬如下：

### 13 Employee benefit expenses (continued)

#### (c) Benefits and interests of directors

##### — Directors' emoluments

The remuneration of each director of the Company paid/payable by the Group for the year ended December 31, 2020 are set out as follows:

		工資、薪金 和花紅	退休金費用 — 界定供款 計劃	住房公積金、 醫療保險和 其他社會 福利供款 Housing funds, medical insurance and other social welfare contributions	其他僱員 福利	董事袍金	酌情花紅	股份酬金 開支	合計
		Wages, salaries, bonuses	defined contribution plans	Other employee benefits	Other employee benefits	Director's fees	Dis- cretionary bonus	Share- based compensation expenses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2020年12月31日止年度	For the year ended December 31, 2020								
執行董事	Executive Director								
趙宏先生(i)	Mr. ZHAO Hong (i)	6,621	—	52	121	—	—	21,963	28,757
非執行董事	Non-executive directors								
Li Zhenfu先生(ii)	Mr. Li Zhenfu (ii)	—	—	—	—	—	—	—	—
VASELLA Daniel Luzius先生(iii)	Mr. VASELLA Daniel Luzius (iii)	—	—	—	—	—	—	—	—
石岑先生(ii)	Mr. SHI Cen (ii)	—	—	—	—	—	—	—	—
王曉卓女士(ii)	Ms. WANG Xiaozhuo (ii)	—	—	—	—	—	—	—	—
李泉女士(ii)	Ms. LI Quan (ii)	—	—	—	—	—	—	—	—

### 13 僱員福利開支 (續)

#### (c) 董事福利及權益 (續)

##### — 董事酬金 (續)

截至2019年12月31日止年度，本集團已付／應付本公司每名董事的薪酬如下：

### 13 Employee benefit expenses (continued)

#### (c) Benefits and interests of directors (continued)

##### — Directors' emoluments (continued)

The remuneration of each director of the Company paid/payable by the Group for the year ended December 31, 2019 are set out as follows:

工資、薪金 和花紅	退休金費用 — 界定供款 計劃	住房公積金、 醫療保險和 其他社會 福利供款 Housing funds, medical insurance and other social welfare contributions	其他僱員 福利	董事袍金	酌情花紅	股份酬金 開支	合計
Wages, salaries, bonuses	Pension costs- defined contribution plans	Other employee benefits	Other employee benefits	Director's fees	Dis- cretionary bonus	Share- based compensation expenses	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000

截至2019年12月31日止年度 For the year ended  
December 31, 2019

執行董事 趙宏先生(i)	Executive Director Mr. ZHAO Hong (i)	6,145	—	100	130	—	8,152	14,527
非執行董事 LI Zhenfu先生(ii)	Non-executive directors Mr. LI Zhenfu (ii)	—	—	—	—	—	—	—
VASELLA Daniel Luzius先生(iii)	Mr. VASELLA Daniel Luzius (iii)	—	—	—	—	—	—	—
石岑先生(ii)	Mr. SHI Cen (ii)	—	—	—	—	—	—	—
王曉卓女士(ii)	Ms. WANG Xiaozhuo (ii)	—	—	—	—	—	—	—
李泉女士(ii)	Ms. LI Quan (ii)	—	—	—	—	—	—	—

(i) 於2020年6月24日，趙宏先生獲委任為本公司執行董事。

(ii) 於2020年6月24日，LI Zhenfu先生、石岑先生、王曉卓女士及李泉女士獲委任為本公司非執行董事。

(iii) 於2020年8月27日，VASELLA Daniel Luzius先生獲委任為本公司非執行董事。

(i) Mr. ZHAO Hong was appointed as the executive director of the Company on June 24, 2020.

(ii) Mr. LI Zhenfu, Mr. SHI Cen, Ms. WANG Xiaozhuo and Ms. LI Quan were appointed as non-executive directors of the Company on June 24, 2020.

(iii) Mr. VASELLA Daniel Luzius was appointed as non-executive directors of the Company on August 27, 2020.

13 僱員福利開支 (續)

(c) 董事福利及權益 (續)

— 董事退休福利及離職福利

並無任何董事於年內接受任何退休福利或離職福利。

— 就獲提供董事服務而向第三方支付  
支付的對價

於截至2019年及2020年12月31日止年度，本公司並未就獲提供董事服務向任何第三方支付任何對價。

— 惠及董事、其控制的法團及實體的貸款、準貸款及其他交易的  
相關資料

於2019年及2020年12月31日，並無惠及董事、其控制的法團及實體的貸款、準貸款及其他交易安排。

— 董事於交易、安排或合約中的  
重大權益

於年末或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事直接或間接擁有重大權益的重大交易、安排及合約。

13 Employee benefit expenses (continued)

(c) Benefits and interests of directors (continued)

— Directors' retirement benefits and termination benefits

None of the directors received or receive any retirement benefits or termination benefits during the year.

— Consideration provided to third parties for making available  
directors' services

During the year ended December 31, 2019 and 2020, the Company did not pay consideration to any third parties for making available directors' services.

— Information about loans, quasi-loans and other dealings in  
favor of directors, controlled bodies corporate by and controlled  
entities with such directors

As at December 31, 2019 and 2020, there are no loans, quasi-loans and other dealings arrangement in favor of directors, controlled bodies corporate by and controlled entities with such directors.

— Directors' material interest in transactions, arrangements or  
contracts

No significant transactions, arrangements and contracts in relation to the Group's business in which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly subsisted at the end of the year or at any time during the year.

### 13 僱員福利開支 (續)

#### (d) 五名最高薪酬人士

於截至2020年12月31日止年度，本集團五名最高酬金人士包括一名董事(2019年：1名)(其酬金反映於上述分析)。年內應付剩餘四名人士的酬金如下：

### 13 Employee benefit expenses (continued)

#### (d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2020 include one director (2019: one) whose emoluments are reflected in the analysis shown in analysis above. The emoluments payable to the remaining four individuals during the year are as follows:

		截至12月31日止年度 Year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
工資、薪金和花紅	Wages, salaries, bonuses	12,570	11,272
以股份為基礎的付款	Share-based payments	9,512	6,244
住房公積金、醫療保險和 其他社會福利供款(b)	Housing funds, medical insurance and other social welfare contributions (b)	246	427
其他僱員福利	Other employee benefits	716	674
		23,044	18,617

每年薪酬屬以下範圍的最高薪酬人士(不包括董事)的人數如下：

Excluding the director, the number of highest paid individuals whose remunerations for each year fell within the following band is as follows:

		截至12月31日止年度 Year ended December 31,	
		2020年 2020	2019年 2019
薪金範圍	Emolument band		
人民幣3,000,001元至 人民幣4,000,000元	RMB3,000,001 to RMB4,000,000	2	2
人民幣4,000,001元至 人民幣5,000,000元	RMB4,000,001 to RMB5,000,000	1	1
人民幣5,000,001元至 人民幣6,000,000元	RMB5,000,001 to RMB6,000,000	—	1
人民幣10,000,001元至 人民幣11,000,000元	RMB10,000,001 to RMB11,000,000	1	—

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 14 所得稅開支

本集團的所得稅開支分析如下：

### 14 Income tax expense

The income tax expense of the Group are analyzed as follows:

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax	73,432	45,265
遞延所得稅	Deferred income tax	(10,318)	1,302
<b>所得稅開支</b>	<b>Income tax expense</b>	<b>63,114</b>	<b>46,567</b>

本集團稅前利潤的稅項有別於採用適用於本集團旗下實體利潤的稅率計算得出的理論數額，具體如下：

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit of the entities comprising the Group as follows:

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
所得稅前利潤	Profit before income tax	816,809	661,171
按適用稅率計算(a)	Calculated at applicable tax rate (a)	58,392	40,919
中國預扣稅(b)	PRC withholding tax (b)	3,018	1,302
不可就所得稅扣除的開支(c)	Expenses not deductible for income tax purposes (c)	7,037	14,398
未確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax assets was recognized	1,104	606
利用此前未確認稅項虧損	Utilization of previously unrecognized tax losses	(765)	(8,866)
往年超額撥備	Over provision in prior years	(5,672)	(1,792)
<b>所得稅開支</b>	<b>Income tax expense</b>	<b>63,114</b>	<b>46,567</b>

## 14 所得稅開支 (續)

### (a) 即期所得稅

本集團就其在中國內地業務的所得稅撥備，是根據現行的相關法律、詮釋及慣例，就所呈列期間應課稅利潤按25%的稅率計算而得出。

本公司及其若干附屬公司為根據開曼群島《公司法》於開曼群島註冊成立的獲豁免有限公司，因此無須繳納開曼群島所得稅。

在香港註冊成立的實體須繳納香港利得稅，2018年4月1日(即利得稅兩級制生效之日)之前，稅率為16.5%；利得稅兩級制生效後，首200萬港元應課稅利潤的稅率為8.25%，超出部分則按16.5%的稅率繳稅。

### (b) 中國預扣稅

根據適用的中國稅收法規，在中國成立的公司就2008年1月1日之後產生的利潤向外國投資者派發股息，通常須按5%或10%的稅率繳納預扣所得稅，具體取決於外國投資者註冊成立所在的國家。本集團已依照中華人民共和國與香港之間的雙重徵稅協定安排就其在中國的附屬公司的未分配利潤按5%的預扣稅率確認遞延稅項負債(附註31)。

### (c) 不可就所得稅扣除的開支

本集團於截至2019年及2020年12月31日止年度不可扣除的開支主要指中國國家稅務局頒佈的有關法律法規所規定的不可扣除之餐飲及招待費。

## 14 Income tax expense (continued)

### (a) Current income tax

The income tax provision of the Group in respect of its operations in Mainland China was calculated at tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretations and practices in respect thereof.

The Company and some of its subsidiaries are incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law of the Cayman Islands and accordingly, are exempted from Cayman Islands income tax.

Entities incorporated in Hong Kong are subject to Hong Kong profits tax of which the tax rate was 16.5% up to April 1, 2018 when the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits in the first HKD2 million and 16.5% for any assessable profits in excess.

### (b) PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 5% or 10% withholding income tax, depending on the country incorporation of the foreign investors. The Group has recognized deferred tax liabilities at 5% withholding tax rate for undistributed profits of its subsidiaries in the PRC in accordance with the double taxation treaty arrangement between the PRC and Hong Kong (Note 31).

### (c) Expenses not deductible for income tax purposes

The Group's non-deductible expenses during the years ended December 31, 2019 and 2020 mainly represented non-deductible meals and entertainment expenses pursuant to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 15 每股盈利

- (a) 截至2019年及2020年12月31日止年度的每股基本盈利，乃通過將本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。在確定於年內視作已發行普通股的加權平均數時，543,135,510股普通股（即完成重組後本公司已發行的普通股數量）被視作於2019年1月1日獲發行及配發，猶如本公司於當時已註冊成立。

### 15 Earnings per share

- (a) Basic earnings per share for the years ended December 31, 2019 and 2020 are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue. In determining the weighted average number of ordinary shares deemed to be in issue during the year, 543,135,510 ordinary shares, being the number of issued ordinary shares of the Company upon completion of the Reorganization, were deemed to have been issued and allocated on January 1, 2019 as if the Company has been incorporated by then.

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本公司擁有人應佔年內利潤	Profit for the year attributable to owners of the Company	753,695	614,604
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	547,981	543,136
每股基本盈利 (以每股人民幣表示)	Basic earnings per share (expressed in RMB per share)	1.38	1.13



## 15 每股盈利(續)

(b) 每股攤薄盈利乃按假設已轉換所有具攤薄潛力的普通股後，經調整發行在外普通股的加權平均數計算得出。截至2020年12月31日止年度，每股攤薄盈利乃經考慮行使尚未行使的購股權後應予發行的普通股而計算(使用庫存股票法)。截至2019年12月31日止年度，由於本公司並無發行在外的攤薄工具，因此每股攤薄盈利與每股基本盈利相同。

## 15 Earnings per share (continued)

(b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assumed conversion of all dilutive potential ordinary shares. For the year ended December 31, 2020, diluted earnings per share was calculated by considering the ordinary shares issuable upon the exercise of outstanding share options (using the treasury stock method). For the year ended December 31, 2019, because the Company had no diluted instruments outstanding, diluted earnings per share was same as basic earnings per share.

		截至12月31日止年度 Year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
本公司擁有人應佔年內利潤	Profit for the year attributable to owners of the Company	753,695	614,604
已發行普通股的加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousand shares)	547,981	543,136
購股權的攤薄影響	Diluted impact of share option	11,432	—
每股攤薄盈利的普通股加權 平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	559,413	543,136
每股攤薄盈利	Diluted earnings per share	1.35	1.13

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 16 股息

本公司自註冊成立以來及直至2020年12月31日尚未支付或宣派任何股息。

截至2019年及2020年12月31日止年度的股息指由SPI及本集團現時旗下公司向截至2019年及2020年12月31日止年度的公司當時擁有人宣派的股息(扣除集團內股息後)。由於對本報告而言意義並不重大，因此並未載列股息率及可獲得股息的股份數目之信息。

### 16 Dividends

No dividend has been paid or declared by the Company since its incorporation and up to December 31, 2020.

Dividends during the years ended December 31, 2019 and 2020 represented dividends declared by SPI and the companies now comprising the Group to the then owners of the companies for the years ended December 31, 2019 and 2020, after eliminating intra-group dividends. The rates for dividend and the number of shares ranking for dividends are not presented as such information is not considered meaningful for the purpose of this report.

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初應付股息	Dividends payable at beginning of the year	—	—
年內宣派股息	Declaration of dividends during the year	2,230,394	211,596
年內已付股息	Dividends paid during the year	(2,173,758)	(211,596)
匯兌差額	Exchange differences	(4,437)	—
年末應付股息	Dividends payable at end of the year	52,199	—

合併財務報表附註  
Notes to the Consolidated Financial Statements

17 使用權資產

17 Right-of-use assets

租賃物業  
Leased Properties  
人民幣千元  
RMB'000

<b>於2019年1月1日</b>	<b>At January 1, 2019</b>	
成本	Cost	120,175
累計攤銷	Accumulated amortization	(81,050)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>39,125</b>
<b>截至2019年12月31日止年度</b>	<b>Year ended December 31, 2019</b>	
期初賬面淨值	Opening net book amount	39,125
匯兌差額	Exchange differences	613
添置	Additions	9,239
攤銷費用	Amortization charge	(22,895)
<b>期末賬面淨值</b>	<b>Closing net book amount</b>	<b>26,082</b>
<b>於2019年12月31日</b>	<b>At December 31, 2019</b>	
成本	Cost	88,253
累計攤銷	Accumulated amortization	(62,171)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>26,082</b>
<b>截至2020年12月31日止年度</b>	<b>Year ended December 31, 2020</b>	
期初賬面淨值	Opening net book amount	<b>26,082</b>
匯兌差額	Exchange differences	<b>(622)</b>
添置	Additions	<b>3,008</b>
攤銷費用	Amortization charge	<b>(19,658)</b>
<b>期末賬面淨值</b>	<b>Closing net book amount</b>	<b>8,810</b>
<b>於2020年12月31日</b>	<b>At December 31, 2020</b>	
成本	Cost	<b>77,982</b>
累計攤銷	Accumulated amortization	<b>(69,172)</b>
<b>賬面淨值</b>	<b>Net book amount</b>	<b>8,810</b>

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 17 使用權資產 (續)

合併全面收益表及合併現金流量表中載有關於租賃的下列金額：

### 17 Right-of-use assets (continued)

The consolidated statements of comprehensive income and the consolidated statements of cash flows contain the following amounts relating to leases:

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
使用權資產攤銷	Amortization of right-of-use assets	19,658	22,895
利息支出	Interest expenses	1,112	1,189
有關短期租賃的支出	Expenses relating to short-term leases	56	149
經營活動租賃的現金流出	Cash outflow for leases as operating activities	(1,168)	(1,338)
融資活動租賃的現金流出	Cash outflow for leases as financing activities	(19,283)	(22,993)

合併財務報表附註  
Notes to the Consolidated Financial Statements

18 物業、廠房及設備

18 Property, plant and equipment

		辦公家具 及設備 Office furniture and equipment 人民幣千元 RMB'000	車輛 Vehicle 人民幣千元 RMB'000	租賃 物業裝修 Leasehold improvements 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>於2019年1月1日</b>	<b>At January 1, 2019</b>				
成本	Cost	49,188	559	13,240	62,987
累計折舊	Accumulated depreciation	(39,294)	(299)	(10,082)	(49,675)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>9,894</b>	<b>260</b>	<b>3,158</b>	<b>13,312</b>
<b>截至2019年12月31日止年度</b>	<b>Year ended December 31, 2019</b>				
期初賬面淨值	Opening net book amount	9,894	260	3,158	13,312
匯兌差額	Exchange differences	163	4	52	219
添置	Additions	1,947	—	—	1,947
出售	Disposals	(192)	—	—	(192)
折舊費用	Depreciation charge	(4,214)	(140)	(1,911)	(6,265)
<b>期末賬面淨值</b>	<b>Closing net book amount</b>	<b>7,598</b>	<b>124</b>	<b>1,299</b>	<b>9,021</b>
<b>於2019年12月31日</b>	<b>At December 31, 2019</b>				
成本	Cost	50,221	569	13,388	64,178
累計折舊	Accumulated depreciation	(42,623)	(445)	(12,089)	(55,157)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>7,598</b>	<b>124</b>	<b>1,299</b>	<b>9,021</b>
<b>截至2020年12月31日止年度</b>	<b>Year ended December 31, 2020</b>				
期初賬面淨值	Opening net book amount	<b>7,598</b>	<b>124</b>	<b>1,299</b>	<b>9,021</b>
匯兌差額	Exchange differences	<b>1,540</b>	<b>5</b>	<b>(55)</b>	<b>1,490</b>
添置	Additions	<b>3,747</b>	—	—	<b>3,747</b>
出售	Disposals	<b>(164)</b>	—	—	<b>(164)</b>
折舊費用	Depreciation charge	<b>(7,267)</b>	<b>(129)</b>	<b>(1,244)</b>	<b>(8,640)</b>
<b>期末賬面淨值</b>	<b>Closing net book amount</b>	<b>5,454</b>	<b>—</b>	<b>—</b>	<b>5,454</b>
<b>於2020年12月31日</b>	<b>At December 31, 2020</b>				
成本	Cost	<b>44,604</b>	<b>561</b>	<b>2,751</b>	<b>47,916</b>
累計折舊	Accumulated depreciation	<b>(39,150)</b>	<b>(561)</b>	<b>(2,751)</b>	<b>(42,462)</b>
<b>賬面淨值</b>	<b>Net book amount</b>	<b>5,454</b>	<b>—</b>	<b>—</b>	<b>5,454</b>

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 18 物業、廠房及設備 (續)

折舊開支已計入合併全面收益表以下類別：

### 18 Property, plant and equipment (continued)

Depreciation expenses have been charged to the consolidated statements of comprehensive income as follows:

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收入成本	Cost of revenue	5,362	5,200
銷售及營銷開支	Sales and marketing expenses	2,670	891
行政開支	Administrative expenses	293	81
研發開支	R&D expenses	315	93
		<b>8,640</b>	<b>6,265</b>

合併財務報表附註  
Notes to the Consolidated Financial Statements

19 無形資產

19 Intangible assets

		授權 License 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>於2019年1月1日</b>	<b>At January 1, 2019</b>			
成本	Cost	137,423	13,967	151,390
累計折舊	Accumulated amortization	—	(7,922)	(7,922)
<b>賬面淨值</b>	<b>Net book amount</b>	137,423	6,045	143,468
<b>截至2019年12月31日止年度</b>	<b>Year ended December 31, 2019</b>			
期初賬面淨值	Opening net book amount	137,423	6,045	143,468
匯兌差額	Exchange differences	2,201	100	2,301
添置	Additions	30,695	—	30,695
攤銷費用	Amortization charge	(5,240)	(1,973)	(7,213)
<b>期末賬面淨值</b>	<b>Closing net book amount</b>	165,079	4,172	169,251
<b>於2019年12月31日</b>	<b>At December 31, 2019</b>			
成本	Cost	170,381	12,981	183,362
累計攤銷	Accumulated amortization	(5,302)	(8,809)	(14,111)
<b>賬面淨值</b>	<b>Net book amount</b>	165,079	4,172	169,251
<b>截至2020年12月31日止年度</b>	<b>Year ended December 31, 2020</b>			
期初賬面淨值	Opening net book amount	165,079	4,172	169,251
匯兌差額	Exchange differences	(40,282)	(81)	(40,363)
添置 (附註(i))	Additions (Note (i))	627,363	1,379	628,742
攤銷費用	Amortization charge	(83,040)	(2,272)	(85,312)
減值虧損	Impairment losses	(19,627)	—	(19,627)
<b>期末賬面淨值</b>	<b>Closing net book amount</b>	649,493	3,198	652,691
<b>於2020年12月31日</b>	<b>At December 31, 2020</b>			
成本	Cost	753,239	14,360	767,599
累計攤銷	Accumulated amortization	(84,171)	(11,162)	(95,333)
減值虧損	Impairment losses	(19,575)	—	(19,575)
<b>賬面淨值</b>	<b>Net book amount</b>	649,493	3,198	652,691

附註：

- (i) 截至2020年12月31日止年度，無形資產的添置主要是由於本集團收購了擇泰的許可證及與Naxitamab及Omburtamab有關的新授權安排的預付款。

Note:

- (i) Addition of intangible assets in the year ended December 31, 2020 was primarily due to the Group's acquisition of the license of Zometa and the upfront payments for new license arrangements in relation with Naxitamab and Omburtamab.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 19 無形資產 (續)

攤銷開支已計入合併全面收益表以下類別：

### 19 Intangible assets (continued)

Amortization expenses have been charged to the consolidated statements of comprehensive income as follows:

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收入成本	Cost of revenue	7,867	5,240
銷售及營銷開支	Sales and marketing expenses	1,892	1,651
行政開支	Administrative expenses	180	150
研發開支	R&D expenses	200	172
其他開支 (附註9)	Other expenses (Note 9)	75,173	—
		85,312	7,213

#### 減值測試

於2020年12月31日，尚未可供使用的無形資產賬面值為人民幣267.8百萬元（2019年12月31日：人民幣90.9百萬元）。該等無形資產的年度減值測試會根據與該無形資產有關的現金產生單位的可收回金額進行。適當的現金產生單位處於產品層面。我們通過聘請獨立評估師對各在研產品進行年度減值測試，以估計公允價值減銷售成本，作為各在研產品的可收回金額。公允價值乃基於多期超額收益法，且本集團根據臨床開發及監管審批的時間、為達到預期最高潛在收入而進行的商業加速以及各在研產品專營權的期限，對其在研產品的預測期間（從2030年至2035年）作出估計。各在研產品的估計收入乃基於管理層預期的商業化時間。成本及經營開支乃基於可比較公司的當前利潤水平，並作出調整以反映預期未來價格變動，按收入預測期間的百分比進行估算。所使用的貼現率為除稅後比率，反映市場參與者可能考慮的與相關產品有關的一般風險。

#### Impairment test

As at December 31, 2020, the carrying amount of intangible assets not yet available for use was RMB267.8 million (December 31, 2019: RMB90.9 million). Annual impairment test is performed in respect of these intangible assets based on the recoverable amount of the cash-generating unit ("CGU") to which the intangible asset is related. The appropriate CGU is at the product level. The annual impairment test is performed for each pipeline product by engaging an independent appraiser to estimate fair value less cost to sell as the recoverable amount of each pipeline product. The fair value is based on the multi-period excess earnings method and the Group estimated the forecast period till the year from 2030 to 2035 for its pipeline products based on the timing of clinical development and regulatory approval, commercial ramp up to reach expected peak revenue potential, and the length of exclusivity for each pipeline product. The estimated revenue of each pipeline product is based on management's expectations of timing of commercialization. The costs and operating expenses are estimated as a percentage over the revenue forecast period based on the current margin levels of comparable companies with adjustments made to reflect the expected future price changes. The discount rates used are post-tax and reflect general risks relating to the relevant products that would be considered by market participants.



# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 19 無形資產 (續)

#### 減值測試 (續)

於2019年及2020年12月31日，計算可收回金額所用的主要假設如下：

#### PT-112

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
貼現率	Discount rate	17%	18%
收入增長率	Revenue growth rate	18.2%–80.7%	18.2%–80.7%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	59,243	45,707
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	22,837	24,417

#### ABTL-0812

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
貼現率	Discount rate	17%	18%
收入增長率	Revenue growth rate	1.0%–36.7%	1.0%–36.7%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	91,435	70,950
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	16,464	17,602

#### SGX-942

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
貼現率	Discount rate	不適用 NA	18%
收入增長率	Revenue growth rate	不適用 NA	0.7%–63.1%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	不適用 NA	98,823
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	不適用 NA	20,929

### 19 Intangible assets (continued)

#### Impairment test (continued)

The key assumptions used for recoverable amount calculations as at December 31, 2019 and 2020 are as follows:

#### PT-112

#### ABTL-0812

#### SGX-942

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 19 無形資產 (續)

#### 減值測試 (續) Vibativ

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
貼現率	Discount rate	17%	18%
收入增長率	Revenue growth rate	0.7%–23.2%	0.7%–23.2%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	536,171	428,821
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	19,575	20,929

#### 诺弥可

#### Oravig

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
貼現率	Discount rate	17%	18%
收入增長率	Revenue growth rate	3.4%–47.3%	3.4%–47.3%
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	114,527	91,513
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	6,525	6,976

#### PEN-866

#### PEN-866

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
貼現率	Discount rate	17%	不適用 NA
收入增長率	Revenue growth rate	7.0%–97.6%	不適用 NA
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	230,296	不適用 NA
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	26,100	不適用 NA

19 無形資產 (續)

減值測試 (續)  
RRx-001

19 Intangible assets (continued)

Impairment test (continued)  
RRx-001

於12月31日

As at December 31,

		2020年 2020	2019年 2019
貼現率	Discount rate	17%	不適用 NA
收入增長率	Revenue growth rate	3.0%–132.8%	不適用 NA
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	389,403	不適用 NA
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	45,674	不適用 NA

*Naxitamab*

*Naxitamab*

於12月31日

As at December 31,

		2020年 2020	2019年 2019
貼現率	Discount rate	17%	不適用 NA
收入增長率	Revenue growth rate	2.2%–150.0%	不適用 NA
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)	470,216	不適用 NA
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)	97,874	不適用 NA

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 19 無形資產 (續)

#### 減值測試 (續) Omburtamab

### 19 Intangible assets (continued)

#### Impairment test (continued) Omburtamab

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
貼現率	Discount rate		不適用
		17%	NA
收入增長率	Revenue growth rate		不適用
		3.0%–100.0%	NA
可收回金額 (人民幣千元)	Recoverable amount (in RMB thousand)		不適用
		44,355	NA
賬面值 (人民幣千元)	Carrying amount (in RMB thousand)		不適用
		32,625	NA

附註：

- (i) 安其思已獲國家藥品監督管理局(「國家藥監局」)批准在中國銷售，自2019年起可供使用並開始攤銷。本集團並無發現任何跡象表明與安其思有關的無形資產將於2019年及2020年12月31日發生減值。
- (ii) 貼現率指我們的一般業務及市場風險，其來自資本資產定價模型(經計及無風險利率、市場溢價、β值、公司特定風險及規模溢價等適用市場數據)。
- (iii) 收入增長率乃基於各項無形資產在授權尚不可用的各單項無形資產之預期商業化後的關鍵輸入數據(如預計市場滲透率及市場規模等)而計算。於呈列年度內，由於上述關鍵輸入數據並無重大變化，截至各資產負債表日期的預計收入增長率保持在相同範圍內。

Note:

- (i) Angiomax was approved by the National Medical Products Administration (“NMPA”) for sales in China, became available for use and commenced amortization from 2019. The Group did not identify any indication that the intangible assets in relation to Angiomax would be impaired as at December 31, 2019 and 2020.
- (ii) Discount rates represented our general business and market risk and were derived from capital asset pricing model by taking applicable market data into account, such as risk free rate, market premium, beta, company specific risk and size premium.
- (iii) Revenue growth rates were based on the key inputs, such as the estimated market penetration rates and market sizes etc., of each intangible asset from the expected commercialization for each of the individual intangible asset of license not yet available for use. As there were no significant changes noted in above key inputs, the revenue growth rates estimated as of each balance sheet date remained within the same range throughout the years presented.

## 19 無形資產 (續)

### 減值測試 (續)

基於上述評估結果，於2019年及2020年12月31日，無形資產(SGX-942除外)並無發生任何減值。

對於SGX-942，據報道，SGX-942未能於2020年達到其III期臨床終點。因此，於2020年12月31日，本集團已對有關無形資產作出全額減值撥備人民幣19,627,000元(3百萬美元)。截至2020年12月31日止年度，有關減值虧損於合併全面收益表內確認為行政開支。

### 減值測試 — 敏感度

本公司通過增加1%的貼現率或減少1%的收入增長率進行敏感度測試，此乃釐定各項無形資產可收回金額的主要假設，而所有其他變量保持不變。無形資產可收回金額超出其賬面值的金額(餘額)所受影響如下：

#### PT-112

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
餘額	Headroom	36,406	21,290
貼現率增加的影響	Impact by increasing discount rate	(4,861)	(4,095)
收入增長率減少的影响	Impact by decreasing revenue growth rate	(2,819)	(2,184)

#### ABTL-0812

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
餘額	Headroom	74,971	53,348
貼現率增加的影響	Impact by increasing discount rate	(7,314)	(6,174)
收入增長率減少的影响	Impact by decreasing revenue growth rate	(3,693)	(2,853)

## 19 Intangible assets (continued)

### Impairment test (continued)

Based on the result of above assessment, except for SGX-942, there was no impairment for the intangible assets as at December 31, 2019 and 2020.

For SGX-942, in 2020, it was reported that SGX-942 failed to achieve its Phase III clinical endpoint. As a result, the Group provided full impairment to related intangible assets with the amount of RMB19,627,000 (USD3 million) as at December 31, 2020. The impairment losses were recognized as administrative expenses in the consolidated statements of comprehensive income for the year ended December 31, 2020.

### Impairment test — sensitivity

The Company performed sensitivity test by increasing 1% of discount rate or decreasing 1% of revenue growth rate, which are the key assumptions determining the recoverable amount of each intangible asset, with all other variables held constant. The impacts on the amount by which the intangible asset's recoverable amount above its carrying amount (headroom) are as below:

#### PT-112

#### ABTL-0812

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 19 無形資產 (續)

減值測試 — 敏感度 (續)  
SGX-942

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
餘額	Headroom	不適用	
		NA	77,894
貼現率增加的影響	Impact by increasing discount rate	不適用	
		NA	(7,478)
收入增長率減少的影響	Impact by decreasing revenue growth rate	不適用	
		NA	(3,516)

#### Vibativ

#### Vibativ

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
餘額	Headroom	516,596	407,892
貼現率增加的影響	Impact by increasing discount rate	(28,905)	(26,161)
收入增長率減少的影響	Impact by decreasing revenue growth rate	(21,734)	(17,196)

#### 诺弥可

#### Oravig

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
餘額	Headroom	108,002	84,537
貼現率增加的影響	Impact by increasing discount rate	(5,905)	(5,379)
收入增長率減少的影響	Impact by decreasing revenue growth rate	(5,057)	(4,018)

合併財務報表附註  
Notes to the Consolidated Financial Statements

**19 無形資產 (續)**

減值測試 — 敏感度 (續)  
*PEN-866*

**19 Intangible assets (continued)**

Impairment test — sensitivity (continued)  
*PEN-866*

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
餘額	Headroom	<b>204,196</b>	不適用 NA
貼現率增加的影響	Impact by increasing discount rate	<b>(18,479)</b>	不適用 NA
收入增長率減少的影響	Impact by decreasing revenue growth rate	<b>(3,158)</b>	不適用 NA

*RRx-001*

*RRx-001*

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
餘額	Headroom	<b>343,729</b>	不適用 NA
貼現率增加的影響	Impact by increasing discount rate	<b>(28,318)</b>	不適用 NA
收入增長率減少的影響	Impact by decreasing revenue growth rate	<b>(23,692)</b>	不適用 NA

*Naxitamab*

*Naxitamab*

		於12月31日 As at December 31,	
		2020年 2020	2019年 2019
餘額	Headroom	<b>372,342</b>	不適用 NA
貼現率增加的影響	Impact by increasing discount rate	<b>(25,134)</b>	不適用 NA
收入增長率減少的影響	Impact by decreasing revenue growth rate	<b>(22,269)</b>	不適用 NA

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 19 無形資產 (續)

減值測試 — 敏感度 (續)  
Omburtamab

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
餘額	Headroom	11,730	不適用 NA
貼現率增加的影響	Impact by increasing discount rate	(5,468)	不適用 NA
收入增長率減少的影響	Impact by decreasing revenue growth rate	(3,732)	不適用 NA

鑒於該評估顯示仍有充足餘額，本公司認為，倘本公司釐定各項無形資產可收回金額所依據的任何主要假設發生合理可能變動，均不會導致其賬面值超出其可收回金額。

### 19 Intangible assets (continued)

Impairment test — sensitivity (continued)  
Omburtamab

Considering there was still sufficient headroom based on the assessment, the Company believes that a reasonably possible change in any of the key assumptions, on which the Company has based its determination of each intangible asset's recoverable amount, would not cause its carrying amount to exceed its recoverable amount.

### 20 其他資產

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按攤銷成本計量的金融工具：	Financial instruments at amortized costs:		
— 租賃按金	— Rental deposits	5,151	3,434
其他：	Others:		
— 預付保險	— Prepaid insurance	—	3,557
		5,151	6,991



# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 21 存貨

### 21 Inventories

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料	Raw materials	47,481	57,290
製成品	Finished goods	124,025	82,493
在製品	Work in progress	79	416
		<b>171,585</b>	<b>140,199</b>

已就存貨賬面值超過其可變現淨值的金額確認存貨撇減，並計入合併全面收益表的「收入成本」一欄。截至2020年12月31日止年度的存貨撇減為人民幣112,000元（2019年：人民幣93,000元）。

Write-downs of inventories were recognized for the amount by which the carrying amount of the inventories exceeds its net realizable value and was recorded in "cost of revenue" in the consolidated statements of comprehensive income. Write-downs of inventories were RMB112,000 for the year ended December 31, 2020 (2019: RMB93,000).

### 22 貿易應收款項

### 22 Trade receivables

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項	Trade receivables	324,791	362,900
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	—	—
貿易應收款項 — 淨額	Trade receivables — net	<b>324,791</b>	<b>362,900</b>

於2019年及2020年12月31日，本集團貿易應收款項的公允價值與其賬面值相若。

As at December 31, 2019 and 2020, fair values of the trade receivables of the Group approximated their carrying amounts.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 22 貿易應收款項 (續)

- (a) 基於發票日期的貿易應收款項之賬齡分析如下：

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
6個月內	Up to 6 months	307,824	362,900
6至12個月	6 to 12 months	914	—
一年以上	More than one year	16,053	—
		<b>324,791</b>	362,900

本集團的貿易應收款項一般在發票日期起的180天內收回。貿易應收款項不收利息。

The Group's trade receivables are generally collectible within 180 days from the invoice date. No interest is charged on the trade receivables.

- (b) 貿易應收款項以下列貨幣計值：

- (b) Trade receivables were denominated in following currencies:

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	323,766	337,546
美元	USD	422	24,069
港元	HKD	603	1,285
		<b>324,791</b>	362,900

## 22 貿易應收款項 (續)

- (c) 本集團應用《國際財務報告準則》第9號的簡化方法計量貿易應收款項的預期信貸虧損，其規定預期存續期虧損須自初步確認起予以確認。預期虧損率乃基於相關客戶的付款情況以及相應的歷史信貸虧損。歷史虧損率經過調整，以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前和前瞻性信息。

於2020年12月31日，由於該等應收款項並無拖欠記錄，多數貿易應收款項金額隨後已結清，且並無發現不利的當前狀況及預測未來經濟狀況，故預期信貸虧損屬極小。本集團在計量2020年12月31日的預期信貸虧損時已計及COVID-19的影響及納入相關前瞻性因素，並確定2020年12月31日的預期信貸虧損仍屬極小。

## 22 Trade receivables (continued)

- (c) The Group applies the IFRS 9 simplified approach to measuring expected credit losses of trade receivables, which requires expected lifetime losses to be recognized from initial recognition. The expected loss rates are based on the payment profiles of related customers and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at December 31, 2020, the expected credit loss was minimal as these receivables had no history of default, most amount of trade receivables were subsequently settled, and there was no unfavorable current condition and forecast future economic condition identified. The Group considered the impact of COVID-19 and incorporated related forward-looking factors to measure expected credit losses as at December 31, 2020 and determined that the expected credit loss remained to be minimal as at December 31, 2020.

## 23 其他流動資產

## 23 Other current assets

		於12月31日 As at December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
按攤銷成本計量的金融工具：	Financial instruments at amortized costs:		
— 授權收入應收款項	— Receivables from licensing income	25,508	—
— 採購返點應收款項	— Purchase rebate receivables	19,865	16,120
— 租賃按金	— Rental deposits	992	1,254
— 應收利息	— Interest receivables	2,901	207
其他：	Others:		
— 預付臨床試驗費	— Prepaid clinical trial fee	2,793	5,695
— 預付保險	— Prepaid insurance	315	1,255
— 向僱員墊款	— Advance to employee	153	229
— 預付上市開支	— Prepaid listing expenses	7,112	—
— 其他	— Others	777	906
		<b>60,416</b>	<b>25,666</b>

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 23 其他流動資產 (續)

於2019年及2020年12月31日，其他流動資產的賬面值主要以人民幣計值，且與其於各報告日期的公允價值相若。按攤銷成本計量的其他應收款項包括授權收入應收款項、應收供應商採購返點、租賃按金及應收利息，其被認為信貸風險較低，因此，截至2019年及2020年12月31日止年度確認的減值撥備僅限於12個月預期虧損。於2019年及2020年12月31日，由於該等應收款項並無拖欠記錄，若干應收款項金額隨後已結清，且並無發現不利的當前狀況及預測未來經濟狀況，故預期信貸虧損屬極小。

### 24 現金及現金等價物以及受限制現金

### 23 Other current assets (continued)

As at December 31, 2019 and 2020, the carrying amounts of other current assets were primarily denominated in RMB and approximated their fair values at each of the reporting dates. Other receivables that are measured at amortized costs included receivables from licensing income, purchase rebate receivables from the suppliers, rental deposits and interest receivables were considered to be of low credit risk, and thus the impairment provision recognized during the years ended December 31, 2019 and 2020 was limited to 12 months expected losses. The expected credit losses were minimal as these receivables had no history of default, certain amount of receivables were subsequently settled, and there was no unfavorable current conditions and forecast future economic conditions identified as at December 31, 2019 and 2020.

### 24 Cash and cash equivalents and restricted cash

		於12月31日 As at December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
現金存款及手頭現金	Cash in bank and in hand	1,282,109	919,490
減：受限制現金(a)	Less: restricted cash (a)	(163,123)	—
現金及現金等價物	Cash and cash equivalents	1,118,986	919,490

以下列貨幣計值：

Denominated in:

		於12月31日 As at December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
美元	USD	856,651	687,428
人民幣	RMB	258,956	227,542
港元	HKD	3,316	4,480
歐元	EUR	63	40
		1,118,986	919,490

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 24 現金及現金等價物以及受限制現金 (續)

#### (a) 受限制現金

於2020年12月31日，上文披露的現金存款及手頭現金結餘包括就本集團收購無形資產而提供銀行擔保的按金25,000,000美元(相當於人民幣163,123,000元)。

### 24 Cash and cash equivalents and restricted cash

(continued)

#### (a) Restricted cash

As at December 31, 2020, the cash in bank and in hand balances disclosed above included a deposit of USD25,000,000 (equivalent to RMB163,123,000) for the bank guarantee provided for the Group's acquisition of intangible assets.

### 25 按類別劃分的金融工具

### 25 Financial instruments by category

		於12月31日 As at December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
<b>按合併資產負債表劃分的資產</b>	<b>Assets as per consolidated balance sheet</b>		
按攤銷成本計量的金融資產：	Financial assets at amortized costs:		
— 貿易應收款項	— Trade receivables	324,791	362,900
— 其他流動資產 (不包括預付款項)	— Other current assets (excluding prepayments)	49,266	17,581
— 現金及現金等價物	— Cash and cash equivalents	1,118,986	919,490
— 受限制現金	— Restricted cash	163,123	—
— 其他資產 (不包括預付款項及應收稅款)	— Other assets (excluding prepayments and tax receivables)	5,151	3,434
以公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at FVOCI:		
— 以公允價值計量且其變動計入其他全面收益的長期投資	— Long-term investments measured at FVOCI	232,352	37,491
以公允價值計量且其變動計入當期損益的金融資產：	Financial assets at FVPL:		
— 以公允價值計量且其變動計入當期損益的短期投資	— Short-term investments measured at FVPL	70,013	123,761
— 以公允價值計量且其變動計入當期損益的長期投資	— Long-term investments measured at FVPL	55,936	24,971
		<b>2,019,618</b>	<b>1,489,628</b>
<b>按合併資產負債表劃分的負債</b>	<b>Liabilities as per consolidated balance sheet</b>		
按攤銷成本計量的金融負債：	Financial liabilities at amortized costs:		
— 貿易及其他應付款項 (不包括應付薪金及花紅)	— Trade and other payables (excluding salaries and bonus payables)	432,884	159,083
— 即期租賃負債	— Lease liabilities — current	6,402	19,466
— 非即期租賃負債	— Lease liabilities — non-current	2,070	6,992
		<b>441,356</b>	<b>185,541</b>

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 26 金融資產及投資

- (a) 以公允價值計量且其變動計入當期損益的金融資產  
以公允價值計量且其變動計入當期損益的金融資產包括以下投資：

### 26 Financial assets and investments

#### (a) Financial assets at FVPL

The financial assets at FVPL comprise the following investments:

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
— 股權投資 — 上市(i)	— Equity investments — Listed (i)	2,948	3,571
— 債務投資(ii)	— Debt investments (ii)	52,988	21,400
		<b>55,936</b>	24,971
<b>流動資產</b>	<b>Current assets</b>		
以公允價值計量且其變動計入當期損益的短期投資(iii)	Short-term investments measured at FVPL (iii)		
— 結構性存款	— Structured Deposits	70,013	120,364
— 貨幣市場基金	— Money market funds	—	3,397
		<b>70,013</b>	123,761

- (b) 以公允價值計量且其變動計入其他全面收益的金融資產  
以公允價值計量且其變動計入其他全面收益的金融資產包括以下投資：

#### (b) Financial assets at FVOCI

The financial assets at FVOCI comprise the following investments:

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
— 股權投資 — 上市(i)	— Equity investments — Listed (i)	180,106	—
— 股權投資 — 非上市	— Equity investments — Unlisted	52,246	37,491
		<b>232,352</b>	37,491

## 26 金融資產及投資 (續)

### (b) 以公允價值計量且其變動計入其他全面收益的金融資產 (續)

#### (i) 股權投資 — 上市

上市證券的公允價值根據活躍市場的收盤價確定，其根據所報市價使用其公允價值列賬，而不扣除交易成本。

#### (ii) 債務投資

於2020年12月31日，本集團作出的具有嵌入式衍生工具的債務投資金額為人民幣52,988,000元(2019年：21,400,000)。相關被投資方主要從事製藥業務。

該等投資包括：(a)在被投資方無法控制的贖回事件中，本集團有權要求被投資方以保證的預定固定金額贖回本集團所持全部股份的可贖回優先股；(b)附帶一項可以指定價格購買被投資方優先股之認股權證的應收貸款；及(c)在發生被投資方無法控制的轉換事件時可轉換為被投資方的優先股的應收貸款。在確定附帶嵌入式衍生工具的債務投資的現金流量是否僅為支付本金及利息時，該等債務投資會予以整體考慮。因此，這些投資作為債務工具入賬，並作為以公允價值計量且其變動計入當期損益的金融資產計量。

## 26 Financial assets and investments (continued)

### (b) Financial assets at FVOCI (continued)

#### (i) Equity investments — Listed

The fair value of listed securities is determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on quoted market prices without any deduction for transaction costs.

#### (ii) Debt investments

As at December 31, 2020, the Group made debt investments with embedded derivatives of RMB52,988,000 (2019: RMB21,400,000), respectively. These investees are principally engaged in pharmaceutical business.

These investments including: (a) redeemable preferred shares that the Group has the right to require and demand the investees to redeem all of the shares held by the Group at guaranteed predetermined fixed amount upon redemption events which are out of control of the investee, (b) loan receivables embedded with a warrant to acquire preferred shares of the investee at an assigned price and (c) loan receivables that can be converted into preferred shares of the investee upon conversion events which are out of control of the investee. Debt investment with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Hence, these investments are accounted for as debt instruments and are measured at financial assets at FVPL.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 26 金融資產及投資 (續)

(b) 以公允價值計量且其變動計入其他全面收益的金融資產 (續)

(iii) 以公允價值計量且其變動計入當期損益的短期投資

以公允價值計量且其變動計入當期損益的短期投資指以人民幣和美元計值的結構性存款及貨幣市場基金，截至2019年及2020年12月31日止年度，其預期年回報率分別介於1.48%至5.00%及0.55%至5.00%之間。所有該等投資的回報均無保證，故其合約現金流量不符合僅為支付本金及利息的規定，因此以公允價值計量且其變動計入當期損益。該等投資均未逾期。

公允價值是基於貼現現金流量，採用基於管理層判斷及結構性存款及貨幣市場基金的公允價值分別處於第二層級和第一層級公允價值層級水平的預期回報率計算。

(iv) 損益內確認的金額

### 26 Financial assets and investments (continued)

(b) Financial assets at FVOCI (continued)

(iii) Short-term investments measured at FVPL

The short-term investments measured at FVPL are structured deposits and money market funds, denominated in RMB and USD, with expected rates of return ranging from 1.48% to 5.00% and 0.55% to 5.00% per annum for the years ended December 31, 2019 and 2020, respectively. The returns on all of these investments are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at FVPL. None of these investments were past due.

The fair values are based on cash flow discounted using the expected return based on management judgment and the fair value of structured deposits and money market funds are within level 2 and level 1 of the fair value hierarchy, respectively.

(iv) Amounts recognized in profit or loss

		截至12月31日止年度	
		For the year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
股權投資的公允價值變動	Fair value changes on equity investments	(414)	1,458
債務投資的公允價值變動	Fair value changes on debt investments	(6,179)	405
以公允價值計量且其變動計入當期損益的短期投資的公允價值變動	Fair value changes on short-term investments measured at FVPL		
— 貨幣市場基金	— Money market funds	6	94
— 結構性存款	— Structured deposits	2,036	1,954



## 26 金融資產及投資 (續)

- (b) 以公允價值計量且其變動計入其他全面收益的金融資產 (續)
- (v) 於其他全面收益中確認的金額

## 26 Financial assets and investments (continued)

- (b) Financial assets at FVOCI (continued)

- (v) Amounts recognized in OCI

		截至12月31日止年度 For the year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
以公允價值計量且其變動計入其他全面收益的股權投資的公允價值變動	Fair value changes on equity investments measured at FVOCI	153,247	17,679

## 27 以股份為基礎的付款

於2018年6月，SBE採納僱員激勵計劃（「2018年計劃」），允許向本集團僱員及董事授予股票期權。2018年計劃初步預留共4.22百萬股SBE普通股（佔其53.41百萬股普通股的7.78%）用於發行。2018年計劃項下股票期權的合約期限自授予日期起為期八年。有關授予本集團僱員的股票期權的股票酬金開支被下推並記入本集團合併財務報表。

於2018年12月、2019年4月、2020年4月及2020年7月，SBE分別向本集團僱員授予3,878,500隻、339,000隻、936,121隻及650,000隻股票期權。所有股票期權的授予均附帶績效條件，規定須達到公司整體績效目標以及個體的個人績效目標後方可歸屬，而若可能達到績效目標，則在必要服務期內確認薪酬成本。本集團於各報告期末重新評估達致績效條件的可能性，並對評估變更記錄累積追加調整。

## 27 Share-based payments

In June 2018, SBE adopted an employee incentive plan (the "2018 Plan"), which permits the grant of stock options to the employees and directors of the Group. Under the 2018 Plan, a total of 4.22 million, representing 7.78% of 53.41 million common stocks of SBE were initially reserved for issuance. The stock options of under the 2018 Plan have a contractual term of eight years from the grant date. Stock based compensation expenses related to the stock options granted to the Group's employees were pushed down and recorded in the consolidated financial statements of the Group.

In December 2018, April 2019, April 2020 and July 2020, SBE granted 3,878,500, 339,000, 936,121 and 650,000 stock options to the Group's employees, respectively. All of the stock options were granted with performance conditions of which vesting is contingent upon meeting company-wide performance goals and respective individual's personal performance goals, compensation cost is recognized over the requisite service period if it is probable that the performance target will be achieved. The Group reassesses the probability of achieving the performance conditions at the end of each reporting period and records cumulative catch-up adjustments for any changes to its assessment.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 27 以股份為基礎的付款 (續)

SBE於2019年11月向其股東派發股息。根據股息派發的比例，於2018年12月及2019年4月在2018年計劃下授予的股份期權之行使價從8美元自動調整到5.24美元。並未因行使價調整確認增量股份酬金開支。

於2020年6月，本公司在重組的同時採納另一項購股權激勵計劃(「2020年計劃」)以替代2018年計劃，其條款及條件與SBE的2018年計劃相同，惟每股SBE股份按比例分為本公司10股股份。重組後，本公司的股權比例與SBE保持一致。並未因該調整確認增量股份酬金開支。

下表概述截至2020年12月31日止年度在2018年計劃下授予本集團僱員的股票期權活動，該計劃於2020年6月由2020年計劃替代：

### 27 Share-based payments (continued)

SBE distributed dividends to its shareholders in November 2019, exercise prices for the share options granted under the 2018 Plan in December 2018 and April 2019 were automatically adjusted from USD8 to USD5.24 based on the proportion of dividend distribution. No incremental share-based compensation expense was recognized as a result of the exercise price adjustment.

In June 2020, together with the Reorganization, the Company adopted another option incentive plan (the "2020 Plan") to replace the 2018 Plan, and its terms and conditions remain the same as the 2018 Plan of SBE except that each share of SBE proportionally splits into 10 shares of the Company. The Company's proportion of equity remained the same as SBE after the Reorganization. No incremental share-based compensation expense was recognized as a result of this modification.

The following table summarizes activities of stock options granted to the Group's employees under the 2018 Plan, which was replaced by the 2020 Plan in June 2020, for the year ended December 31, 2020:

		截至2020年12月31日止年度 Year ended December 31, 2020	
		每隻期權的 平均行使價 (美元) Average exercise price per option (USD)	期權數量 Number of options
於年初	As at beginning of a year	5.24	4,162,800
於2020年6月前授出	Granted before June 2020	5.24	936,121
於2020年6月前沒收	Forfeited before June 2020	5.24	(271,050)
於2020年6月的股份拆分	Share splits in June 2020	0.524	43,450,839
於2020年6月後授出	Granted after June 2020	0.524	6,500,000
於年末	As at year end	0.524	54,778,710
於年末歸屬及可行使	Vested and exercisable at year end	0.524	21,363,500

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 27 以股份為基礎的付款 (續)

下表概述截至2019年12月31日止年度在2018年計劃下授予本集團僱員的股票期權活動：

### 27 Share-based payments (continued)

The following table summarizes activities of stock options granted to the Group's employees under the 2018 Plan for the years ended December 31, 2019:

		截至2019年12月31日止年度 Year ended December 31, 2019	
		每隻期權的 平均行使價 (美元)	期權數量
		Average exercise price per option (USD)	Number of options
於年初	As at beginning of year	5.24	3,878,500
年內已授出	Granted during the year	5.24	339,000
年內已沒收	Forfeited during the year	5.24	(54,700)
於年末	As at year end	—	4,162,800
於年末歸屬及可行使	Vested and exercisable at year end	5.24	1,078,800

於截至2019年及2020年12月31日止年末尚未行使的股份期權之到期日及行使價如下：

Share options outstanding as the end of the years ended December 31, 2019 and 2020 have the following expiry date and exercise prices:

授予日期	到期日	行使價	股份期權 2020年12月31日 Share options December 31, 2020
Grant Date	Expiry date	Exercise price	Share options December 31, 2020
2018年12月15日 December 15, 2018	2026年12月15日 December 15, 2026	0.524美元 USD0.524	<b>35,976,500</b>
2019年4月1日 April 1, 2019	2027年4月1日 April 1, 2027	0.524美元 USD0.524	<b>2,941,000</b>
2020年4月1日 April 1, 2020	2028年4月1日 April 1, 2028	0.524美元 USD0.524	<b>9,361,210</b>
2020年7月1日 July 1, 2020	2028年7月1日 July 1, 2028	0.524美元 USD0.524	<b>6,500,000</b>
合計 Total			<b>54,778,710</b>
於年末尚未行使期權的加權平均剩餘合約期限 Weighted average remaining contractual life of options outstanding at end of year			<b>6.38年 6.38 years</b>

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 27 以股份為基礎的付款 (續)

於截至2019年及2020年12月31日止年  
末尚未行使的股份期權之到期日及行使  
價如下：(續)

### 27 Share-based payments (continued)

Share options outstanding as the end of the years ended December 31, 2019  
and 2020 have the following expiry date and exercise prices: (continued)

授予日期	到期日	行使價	股份期權 2019年12月31日
Grant Date	Expiry date	Exercise price	Share options December 31, 2019
2018年12月15日	2026年12月15日	5.24美元	
December 15, 2018	December 15, 2026	USD5.24	3,823,800
2019年4月1日	2027年4月1日	5.24美元	
April 1, 2019	April 1, 2027	USD5.24	339,000
2020年4月1日	2028年4月1日	5.24美元	
April 1, 2020	April 1, 2028	USD5.24	—
合計			4,162,800
Total			
於年末尚未行使期權的加權平均剩餘合約期限			7.08年
Weighted average remaining contractual life of options outstanding at end of year			7.08 years

#### 所授予期權的公允價值

在2018年計劃下授予的每隻期權的公允  
價值，乃結合下表所列假設（或其範圍）  
使用二項式期權定價模式於每個授予日  
期估計：

#### Fair value of options granted

The fair value of each option granted under the 2018 Plan were estimated  
on the date of each grant using the binomial option pricing model with the  
assumptions (or ranges thereof) in the following table:

		截至12月31日止年度	
		For the year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
行使價	Exercise price	5.24美元	8美元
		USD5.24	USD8
期權期限	Option life	8年	8年
		8 years	8 years
相關股份的預期價格波動	Expected price volatility of the underlying shares	48.50%–48.66%	46.75%
無風險利率	Risk-free interest rate	0.69%	2.55%
於授予日期的每隻期權 公允價值（美元）	Fair value per option at grant date (USD)	8.77–11.17	1.81–2.07

## 27 以股份為基礎的付款 (續)

### 股票認購

於2018年6月24日，SBE採納高管投資計劃，據此，於2019年1月1日，本集團若干行政人員及董事獲准以指定認購價認購其415,009股普通股。因SBE普通股指定認購價與公允價值之間差異而產生的金額為人民幣2,890,000元的股票酬金開支，被分別下推並記入本集團截至2019年12月31日止年度的合併財務報表。

### 因以股份為基礎的付款交易產生的開支

於該年內確認作為僱員福利開支部分的以股份為基礎的付款交易的總開支如下：

## 27 Share-based payments (continued)

### Stock subscription

On June 24, 2018, SBE adopted an executive investment plan, pursuant to which, on January 1, 2019, certain executives and directors of the Group were permitted to subscribe 415,009 of its common stocks with a designated subscription price. Stock based compensation expenses generated from the differences between the designated subscription price and the fair value of SBE's common stocks with the amount of RMB2,890,000 were pushed down and recorded in the consolidated financial statements of the Group for the year ended December 31, 2019.

### Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognized during the year as part of employee benefit expense were as follows:

		截至12月31日止年度	
		For the year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
確認於：	Recognized in:		
收入成本	Cost of revenue	658	1,784
銷售及營銷開支	Sales and marketing expenses	16,696	16,201
行政開支	Administrative expenses	41,390	12,336
研發開支	R&D expenses	8,079	3,720
股份酬金開支總額	Total share-based compensation expenses	66,823	34,041

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 28 貿易及其他應付款項

### 28 Trade and other payables

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項(a)	Trade payables (a)	57,546	66,047
應付營銷及推廣開支	Payables for marketing and promotion expenses	78,340	71,633
應付薪金及花紅	Salaries and bonus payable	81,214	65,238
應付專業服務費	Payables for professional service fee	15,216	8,278
應付上市開支	Payables for listing expenses	26,790	—
購買授權應付款項 (附註9(b))	Payables for purchase of a license (Note 9(b))	163,123	—
應付股息	Dividends payable	52,199	—
其他	Others	39,670	13,125
		<b>514,098</b>	<b>224,321</b>

(a) 於各資產負債表日期基於發票日期的貿易應付款項的賬齡分析如下：

(a) Aging analysis of the trade payables based on invoice date at the respective balances sheet dates are as follows:

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
少於一年	Less than 1 year	57,546	66,047

合併財務報表附註  
Notes to the Consolidated Financial Statements

**29 租賃負債**

**29 Lease liabilities**

		於12月31日 As at December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於以下期間到期的最低租賃款	Minimum lease payments due		
— 一年內	— Within 1 year	6,514	19,820
— 一至兩年	— Between 1 and 2 years	2,186	5,542
— 兩至五年	— Between 2 and 5 years	31	2,017
		<b>8,731</b>	27,379
減：未來融資費用	Less: future finance charges	<b>(259)</b>	(921)
租賃負債現值	Present value of lease liabilities	<b>8,472</b>	26,458
一年內	Within 1 year	6,402	19,466
一至兩年	Between 1 and 2 years	2,042	5,356
兩至五年	Between 2 and 5 years	28	1,636
		<b>8,472</b>	26,458

**30 借款**

**30 Borrowings**

		於12月31日 As at December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
一年後到期的長期借款	Long-term borrowings due after one year	1,171,489	—
<b>流動資產</b>	<b>Current assets</b>		
一年內到期的長期借款	Long-term borrowings due within one year	782,988	—

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 30 借款(續)

於2020年6月，本公司的全資附屬公司SPIL自中國民生銀行股份有限公司香港分行(「貸款人」)獲得一項總額為300百萬美元的銀行融資(「融資」)，SPIL(及其附屬公司，如適用)的絕大部分資產及普通股均被質押作為該融資的抵押品。

於2020年6月，一筆金額為300百萬美元(相當於人民幣2,123,850,000元)的五年期浮動利率貸款(「貸款」)自該項融資中提取。20%的本金首期還款須按以下時間表償還：(i)如果本公司尚未提交首次公開發售申請或在2020年11月4日前完成首次公開發售，首期還款須於2020年11月4日作出；(ii)如果本公司已提交首次公開發售申請但尚未在2020年11月4日前完成首次公開發售，首期還款須在(a)本公司的首次公開發售後的一個月；及(b)2021年3月31日(以較早者為準)之前作出。

本公司於2021年3月3日在香港聯交所完成首次公開發售。根據還款時間表，SPIL將於2021年3月31日前償還首期的60百萬美元。

### 30 Borrowings (continued)

In June 2020, SPIL, a wholly owned subsidiary of the Company, obtained a bank facility (the "Facility") with a total amount of USD300 million from China Minsheng Banking Corp., Ltd. Hong Kong Branch (the "Lender") with substantially all of SPIL's (and its subsidiaries', as applicable) assets and common stocks pledged as security for the Facility.

In June 2020, a five-year loan of USD300 million (equivalent to RMB2,123,850,000) (the "Loan") with floating rate was drawn down from the Facility. The first installment of 20% principal amount shall be repaid according to the following schedule: (i) if the Company has not yet submitted its initial public offering ("IPO") application or has completed its IPO by November 4, 2020, the first installment shall be made on November 4, 2020; (ii) if the Company has submitted IPO application but not yet completed its IPO before November 4, 2020, the first installment shall be made until the earlier of (a) one month after the Company's IPO and (b) March 31, 2021.

The Company completed its IPO on the HKEx on March 3, 2021. According to the repayments schedule, SPIL shall repay the first installment of USD60 million before March 31, 2021.



# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 30 借款 (續)

該貸款的剩餘分期還款如下所示：

	日期	規定的本金還款
	Dates	Required Principal Payments 千美元 USD'000
分期付款第二期	2021年11月4日	
2 <sup>nd</sup> installment	November 4, 2021	60,000
分期付款第三期	2022年11月4日	
3 <sup>rd</sup> installment	November 4, 2022	60,000
分期付款第四期	2023年11月4日	
4 <sup>th</sup> installment	November 4, 2023	60,000
分期付款第五期	2024年11月4日	
5 <sup>th</sup> installment	November 4, 2024	60,000

此外，貸款人有權要求SPIL於本公司完成首次公開發售後一個月內，使用首次公開發售所得款項預先償還本金金額中的至少40百萬美元（相當於人民幣283,180,000元）。

#### 債務發行成本及利息開支

SPIL就該融資產生795,000美元（相當於人民幣5,601,000元）的成本，該成本被記作債務發行成本，抵銷該借款的賬面值。該債務發行成本將使用實際利率法在債務的存續期內被攤銷至利息開支。

截至2020年12月31日止年度，與該融資協議有關的利息開支為4,131,000美元（相當於人民幣28,480,000元）。

### 30 Borrowings (continued)

The remaining repayment installments of the Loan are as follows:

	日期	規定的本金還款
	Dates	Required Principal Payments 千美元 USD'000
分期付款第二期	2021年11月4日	
2 <sup>nd</sup> installment	November 4, 2021	60,000
分期付款第三期	2022年11月4日	
3 <sup>rd</sup> installment	November 4, 2022	60,000
分期付款第四期	2023年11月4日	
4 <sup>th</sup> installment	November 4, 2023	60,000
分期付款第五期	2024年11月4日	
5 <sup>th</sup> installment	November 4, 2024	60,000

In addition, the Lender has a right to ask SPIL to repay at least USD40 million (equivalent to RMB283,180,000) of the principal amount in advance out of the IPO proceeds within one month after the consummation of the Company's IPO.

#### Debt Issuance Costs and Interest Expense

SPIL incurred a cost of USD795,000 (equivalent to RMB5,601,000) in connection with the Facility, and the costs were recorded as debt issuance costs offsetting the carrying value of the borrowings. The debt issuance costs are being amortized to interest expense over the life of the debt using the effective interest method.

For the year ended December 31, 2020, interest expenses in connection with the Facility Agreement was USD4,131,000 (equivalent to RMB28,480,000).

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 31 遞延所得稅

遞延稅項資產和遞延稅項負債的分析如下：

### 31 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>遞延稅項資產：</b>	<b>Deferred tax assets:</b>		
— 將於12個月內結算的	— Deferred tax assets to be settled within 12 months		
遞延稅項資產		13,336	—
<b>遞延稅項負債：</b>	<b>Deferred tax liabilities:</b>		
— 將於12個月後結算的	— Deferred tax liabilities to be settled after 12 months		
遞延稅項負債		(9,258)	(6,240)

截至2019年及2020年12月31日止年度，遞延所得稅資產與負債變動（未計及相同司法管轄區內抵銷結餘）如下所示：

The movements in deferred income tax assets and liabilities for the years ended December 31, 2019 and 2020 without taking into consideration the offsetting of balances within the same jurisdiction, are as follows:

		遞延稅項資產 — 未變現利潤撥備
		Deferred tax assets — Provision
		for unrealized profits
		人民幣千元
		RMB'000
<b>截至2019年及2020年1月1日</b>	<b>As of January 1, 2019 and 2020</b>	—
於損益中扣除	Charged to profit or loss	13,336
<b>於2020年12月31日</b>	<b>At December 31, 2020</b>	13,336

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 31 遞延所得稅 (續)

### 31 Deferred income taxes (continued)

		遞延稅項負債 — 預扣稅 Deferred tax liabilities — withholding tax 人民幣千元 RMB'000
<b>截至2019年1月1日</b>	<b>As of January 1, 2019</b>	(4,938)
於損益中扣除	Charged to profit or loss	(1,302)
<b>於2019年12月31日</b>	<b>At December 31, 2019</b>	(6,240)
<b>截至2020年1月1日</b>	<b>As of January 1, 2020</b>	<b>(6,240)</b>
於損益中扣除	Charged to profit or loss	<b>(3,018)</b>
<b>於2020年12月31日</b>	<b>At December 31, 2020</b>	<b>(9,258)</b>

在相關稅項利益有可能通過未來應課稅利潤變現時，方會就所結轉的稅項虧損及可抵扣暫時性差額確認遞延所得稅資產。於2020年12月31日，本集團並未就人民幣33,398,000元(2019年：人民幣28,746,000元)的虧損確認遞延所得稅資產。本集團於中國內地成立的附屬公司的稅項虧損將於2021年至2025年到期。本集團於香港註冊成立的附屬公司的稅項虧損將無限期結轉。

Deferred income tax assets are recognized for tax losses carrying forwards and deductible temporary differences to the extent that realization of the related tax benefits through the future taxable profits is probable. As at December 31, 2020, the Group did not recognize deferred income tax assets in respect of losses of RMB33,398,000 (2019: RMB28,746,000). Tax losses of the Group's subsidiaries established in Mainland China will expire from 2021 to 2025. Tax losses of the Group's subsidiaries incorporated in Hong Kong will be carried forward indefinitely.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 32 股本

本公司於2020年5月13日註冊成立，法定股本為50,000美元，分為1,000,000,000股每股面值0.00005美元的普通股。於同日，SBE的一名股東獲發行一股普通股。於2020年6月24日，本公司按SBE股東於SBE的持股比例向彼等發行543,135,509股股份（附註1.2(b)）。於2020年8月7日，本公司以3,657,000美元（相當於人民幣25,385,000元）的對價向行政人員及董事發行及配發12,064,290股股份。

### 32 Share capital

The Company was incorporated on May 13, 2020 with an authorized share capital of USD50,000 divided into 1,000,000,000 ordinary shares with a par value of USD0.00005 each. On the same date, 1 ordinary share was issued to one of the shareholders of SBE. On June 24, 2020, the Company issued 543,135,509 shares to the shareholders of SBE in proportion to their shareholdings in SBE (Note 1.2(b)). On August 7, 2020, the Company issued and allotted 12,064,290 shares to the executives and directors at the consideration of USD3,657,000 (equivalent to RMB25,385,000).

		已發行 普通股數量	普通股的 等值面額
		Number of ordinary shares issued	Equivalent nominal value of ordinary shares 人民幣千元 RMB'000
於2020年5月13日 (註冊成立日期)	At May 13, 2020 (date of incorporation)	1	—
為換取SPIL的全部股本權益 而發行普通股	Issuance of ordinary shares in exchange for the entire equity interests of SPIL	543,135,509	188
向行政人員及董事發行普通股 (附註27)	Issuance of ordinary shares to the executives and directors (Note 27)	12,064,290	4
於2020年12月31日	At December 31, 2020	555,199,800	192

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 33 其他儲備

### 33 Other reserve

		以公允價值 計量且其 變動計入 其他全面收益 的金融資產	股份酬金 儲備	貨幣匯兌 差額	法定盈餘 公積	資本公積	合計
		Financial asset at FVOCI	Share-based compensation reserve	Currency translation differences	Statutory surplus reserve	Capital reserve	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日的結餘	Balance at January 1, 2019	19,341	62,190	(15,392)	5,302	1,142,709	1,214,150
外幣匯兌	Foreign currency translation	—	—	27,578	—	—	27,578
轉撥至法定儲備(i)	Appropriation to statutory reserves (i)	—	—	—	2,685	—	2,685
以公允價值計量且其 變動計入其他全面收益的 股權投資的公允價值變動	Changes in the fair value of equity investments at FVOCI	17,679	—	—	—	—	17,679
股份酬金開支	Share-based compensation expenses	—	34,041	—	—	—	34,041
於2019年12月31日的結餘	Balance at December 31, 2019	37,020	96,231	12,186	7,987	1,142,709	1,296,133
於2020年1月1日的結餘	Balance at January 1, 2020	37,020	96,231	12,186	7,987	1,142,709	1,296,133
發行普通股	Issuance of ordinary shares	—	—	—	—	25,193	25,193
外幣匯兌	Foreign currency translation	—	—	9,168	—	—	9,168
轉撥至法定儲備(i)	Appropriation to statutory reserves (i)	—	—	—	7,588	—	7,588
以公允價值計量且其 變動計入其他全面收益的 股權投資的公允價值變動	Changes in the fair value of equity investments at FVOCI	153,247	—	—	—	—	153,247
股份酬金開支	Share-based compensation expenses	—	66,823	—	—	—	66,823
股東出資(ii)	Contribution from shareholders (ii)	—	—	—	—	8,761	8,761
股息	Dividends	—	—	—	—	(1,404,240)	(1,404,240)
於2020年12月31日的結餘	Balance at December 31, 2020	190,267	163,054	21,354	15,575	(227,577)	162,673

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 33 其他儲備 (續)

- (i) 根據《中華人民共和國公司法》及中國內地有限責任附屬公司的組織章程細則條文，該等公司須將扣除以往年度累計虧損後的純利先行撥款予彼等各自的法定盈餘公積金及任意公積金，其後方可分配予擁有人。分配予法定盈餘公積金的百分比為10%。撥入任意公積金的數額由該等公司的權益擁有人決定。當法定盈餘公積金結餘達到註冊資本50%時即毋須撥款。法定盈餘公積金及任意公積金可撥作企業的資本，惟剩餘法定盈餘公積金不得少於註冊資本的25%。

此外，根據《中華人民共和國外資企業法》及中國內地外商獨資附屬公司的組織章程細則條文，該等公司須將扣除以往年度累計虧損後的純利撥款予彼等各自的儲備基金。分配予儲備基金的純利百分比不少於純利的10%。當儲備基金結餘達到已註冊資本50%後則毋須撥款。待取得該等公司各自董事會的批准後，儲備基金可用作抵銷累計虧損或增資。

- (ii) 重組完成後，未轉讓予本集團的SPI負債淨額作為視作股東出資入賬。下表概述了重組完成後SPI的資產與負債狀況：

### 33 Other reserve (continued)

- (i) In accordance with the Company Law of the People's Republic of China and the stipulated provisions of the articles of association of subsidiaries with limited liabilities in Mainland China, appropriation of net profits (after offsetting accumulated losses from prior years) should be made by these companies to their respective statutory surplus reserve funds and discretionary reserve funds before distributions are made to the owners. The percentage of appropriation to statutory surplus reserve fund is 10%. The amount to be transferred to discretionary reserve fund is determined by the equity owners of these companies. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital, such transfer needs not to be made. Both statutory surplus reserve fund and discretionary reserves fund can be capitalized as capital of an enterprise, provided that the remaining statutory surplus reserve fund shall not be less than 25% of the registered capital.

In addition, in accordance with the Law of the People's Republic of China on Enterprises with Foreign Investments and the stipulated provisions of the articles of association of wholly owned foreign subsidiaries in Mainland China, appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these companies to their respective reserve fund. The percentage of net profit to be appropriated to the reserve fund is not less than 10% of the net profit. When the balance of the reserve fund reaches 50% of the registered capital, such transfer needs not to be made. With approvals obtained from respective boards of directors of these companies, the Reserve Fund can be used to offset accumulated deficit or to increase capital.

- (ii) Upon completion of the Reorganization, net liabilities of SPI which were not transferred to the Group were accounted for as a deemed contribution from the Shareholders. The following table summarizes the assets and liabilities of SPI upon the completion of the Reorganization:

		股東出資 Contribution from shareholders 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	1,948
其他流動資產	Other current assets	4,526
流動稅項負債	Current tax liabilities	(14,683)
貿易及其他應付款項	Trade and other payables	(552)
		(8,761)

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 34 現金流量資料

#### (a) 經營所得現金

### 34 Cash flow information

#### (a) Cash generated from operations

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
所得稅前利潤	<b>Profit before income tax</b>	<b>816,809</b>	661,171
調整項目：	<b>Adjustments for:</b>		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>8,640</b>	6,265
無形資產攤銷	Amortization of intangible assets	<b>85,312</b>	7,213
使用權資產攤銷	Amortization of right-of-use assets	<b>19,658</b>	22,895
以公允價值計量且其變動計入 當期損益的金融資產的 公允價值變動	Change in fair value of financial assets at FVPL	<b>4,551</b>	(3,911)
存貨撇減	Write-downs of inventories	<b>112</b>	93
無形資產減值虧損	Impairment losses of intangible assets	<b>19,627</b>	—
股份酬金	Share based compensation	<b>66,823</b>	34,041
利息收入	Interest income	<b>(11,478)</b>	(12,171)
出售物業、廠房及設備以及 無形資產的虧損	Loss on sale of property, plant and equipment and intangible assets	<b>164</b>	192
利息開支	Interest expense	<b>29,592</b>	1,189
外匯（收益）／虧損	Foreign exchange (gains)/losses	<b>(5,358)</b>	1,019
營運資金變動：	<b>Change in working capital:</b>		
存貨（增加）／減少	(Increase)/decrease in inventories	<b>(41,058)</b>	7,503
貿易應收款項減少	Decrease in trade receivables	<b>26,771</b>	265,389
其他流動資產及其他資產增加	Increase in other current assets and other assets	<b>(29,910)</b>	(189)
貿易及其他應付款項增加	Increase in trade and other payables	<b>41,335</b>	55,848
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>1,031,590</b>	1,046,547

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 34 現金流量資料 (續)

#### (b) 非現金投資和融資活動

		截至12月31日止年度	
		Year ended December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
重組後終止確認SPI負債淨額 (不包括現金)的視作 股東出資(附註33(ii))	Deemed contributions from shareholders with derecognition of net liabilities (excluding cash) of SPI upon the Reorganization (Note 33(ii))	10,709	—
通過租賃安排收購使用權資產 (附註17)	Acquisition of right-of-use assets through lease arrangements (Note 17)	3,008	9,239

#### (c) (債務)／現金淨額對賬

以下載列所示各年度的(債務)／  
現金淨額和(債務)／現金淨額變  
動的分析。

#### (c) Net (debt)/cash reconciliation

Set out below is an analysis of net (debt)/cash and the movements in net  
(debt)/cash for each of the years presented.

		於12月31日	
		As at December 31,	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物	Cash and cash equivalents	1,118,986	919,490
借款 — 一年內償還	Borrowings — repayable within one year	(782,988)	—
借款 — 一年後償還	Borrowings — repayable after one year	(1,171,489)	—
租賃負債 — 一年內到期	Lease liabilities — due within one year	(6,402)	(19,466)
租賃負債 — 一年後到期	Lease liabilities — due after one year	(2,070)	(6,992)
(債務)／現金淨額	Net (debt)/cash	(843,963)	893,032
現金及現金等價物	Cash and cash equivalents	1,118,986	919,490
總債務 — 浮動利率	Gross debt — floating interest rates	(1,954,477)	—
總債務 — 固定利率	Gross debt — fixed interest rates	(8,472)	(26,458)
(債務)／現金淨額	Net (debt)/cash	(843,963)	893,032



# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 34 現金流量資料 (續)

(c) (債務)/現金淨額對賬 (續)

### 34 Cash flow information (continued)

(c) Net (debt)/cash reconciliation (continued)

		其他資產	融資活動產生的負債		合計
		Other assets	Liabilities from financing activities		
		現金及 現金等價物	租賃負債	借款	
		Cash and cash equivalents	Lease liabilities	Borrowings	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於2020年1月1日的現金淨額	<b>Net cash as at January 1, 2020</b>	919,490	(26,458)	—	893,032
現金流量	Cash flows	256,998	20,395	(2,123,850)	(1,846,457)
使用權資產增加	Increase of right-of-use assets	—	(3,008)	—	(3,008)
應計利息	Accrual interests	—	(1,112)	—	(1,112)
其他變動	Other changes	—	—	5,601	5,601
外匯調整	Foreign exchange adjustments	(57,502)	1,711	163,772	107,981
於2020年12月31日的債務淨額	<b>Net debt as at December 31, 2020</b>	1,118,986	(8,472)	(1,954,477)	(843,963)
於2019年1月1日的現金淨額	<b>Net cash as at January 1, 2019</b>	275,962	(39,560)	—	236,402
現金流量	Cash flows	644,547	24,182	—	668,729
使用權資產增加	Increase of right-of-use assets	—	(9,239)	—	(9,239)
應計利息	Accrual interests	—	(1,189)	—	(1,189)
外匯調整	Foreign exchange adjustments	(1,019)	(652)	—	(1,671)
於2019年12月31日的現金淨額	<b>Net cash as at December 31, 2019</b>	919,490	(26,458)	—	893,032

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 35 重大關聯方交易

關聯方是指其中一方有能力直接或間接控制另一方或可對另一方的財務及營運決策施加重大影響力。受共同控制、共同重大影響或聯合控制的各方亦被視為關聯方。

以下公司是在本集團有結餘及／或與本集團開展交易的關聯方。

#### (a) 名稱及與關聯方的關係

名稱 Name	關係 Relationship
SBH	中介控股公司 Intermediate holding company

#### (b) 與關聯方的重大交易 (i) 代表關聯方作出付款

	截至12月31日止年度 Year ended December 31,	
	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
SBH	—	246

#### (ii) 股東出資

	截至12月31日止年度 Year ended December 31,	
	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
SBH	8,761	—

### 35 Significant related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The following companies are related parties of the Group that had balances and/or transactions with the Group.

#### (a) Names and relationships with related parties

#### (b) Significant transactions with related parties (i) Payments on behalf of a related party

### 35 重大關聯方交易 (續)

- (b) 與關聯方的重大交易 (續)  
(iii) 向本公司股東派付的股息

### 35 Significant related party transactions (continued)

- (b) Significant transactions with related parties (continued)  
(iii) Dividends to the Company's shareholders

	截至12月31日止年度 Year ended December 31,	
	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
SBH	2,230,394	211,596

(iv) 向本公司股東提供的財務擔保

於2020年6月之前，本集團為SBH的銀行貸款融通提供擔保。倘SBH未能履行其於銀行貸款融通下的義務或發生其他違約行為，本集團將對SBH於銀行貸款融通下的義務承擔責任，於2019年12月31日，有關貸款融通為300,000,000美元（相當於人民幣2,092,860,000元）。SBH已於2020年6月悉數償還銀行貸款。於2019年12月31日向SBH提供的擔保所涉的財務擔保責任微乎其微。

(iv) Financial guarantee provided to the Company's shareholder

Prior to June 2020, the Group had provided guarantee for a bank loan facility to SBH. In the event that SBH fails to perform its obligations under the bank loan facility or otherwise defaults thereunder, the Group will become liable for SBH's obligations under the bank loan facility, which amounted to USD300,000,000 (equivalent to RMB2,092,860,000) as at December 31, 2019. SBH repaid the bank loan in full in June 2020. Financial guarantee liability in relation to the guarantee provided to SBH was minimal at December 31, 2019.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 35 重大關聯方交易 (續)

#### (c) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員的薪酬如下：

### 35 Significant related party transactions (continued)

#### (c) Key management personnel compensations

The compensations paid or payable to key management personnel for employee services are shown below:

		截至12月31日止年度 Year ended December 31,	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
工資、薪金和花紅	Wages, salaries, bonuses	24,451	20,782
以股份為基礎的付款	Share-based payments	29,332	17,410
退休金計劃供款	Contributions to pension plans	411	615
住房公積金、醫療保險和 其他社會福利供款	Housing funds, medical insurance and other social welfare contributions	808	794
		<b>55,002</b>	<b>39,601</b>

### 36 或有負債

本集團於2019年及2020年12月31日並無任何重大或有負債。

### 36 Contingencies

The Group did not have any material contingent liabilities as at December 31, 2019 and 2020.

### 37 期後事項

(a) 於2021年1月22日，本公司股東批准及採納以股份為基礎的付款計劃（「首次公開發售後受限制股份單位計劃」），據此，本公司合共6,689,963股股份將發行及授予本集團若干董事、高級人員以及其他關鍵貢獻者及僱員，惟於上市後須受若干歸屬條件規限。

於2021年2月，本公司發行合共6,689,963股股份，隨後直接分配予SCLN ESOP Management Limited，該公司註冊成立的目的是根據首次公開發售後受限制股份單位計劃以信託形式為及代表承授人（將於上市後確定）持有股份。

### 37 Subsequent Events

(a) On January 22, 2021, the Company's shareholders approved and adopted a share based payment scheme (the "Post-IPO RSU Plan"), under which a total number of 6,689,963 shares of the Company will be issued and granted to certain directors, officers, and other key contributors and employees of the Group subject to certain vesting conditions after the Listing.

In February 2021, an aggregate of 6,689,963 shares of the Company were issued and then directed to SCLN ESOP Management Limited, a company incorporated for the purpose of holding shares under the Post-IPO RSU Plan in trust for and on behalf of grantees to be determined after the Listing.

### 37 期後事項 (續)

- (b) 於2021年2月5日，本公司董事會批准了其自截至2020年12月31日的合併保留盈利中向其現有股東宣派約120.0百萬美元股息的計劃。該等股息已於2021年3月2日派發。根據股息派發的比例，於2018年12月及2019年4月在2018年計劃下授予的股份期權之行使價從0.524美元自動調整到0.308美元。
- (c) 於2020年3月3日，本公司在香港聯交所完成首次公開發售。首次公開發售後，本公司按每股18.80港元發行115,984,500股新普通股。

### 37 Subsequent Events (continued)

- (b) On February 5, 2021, the Company's board of directors approved its plan to declare a dividend of approximately USD120.0 million from its consolidated retained earnings as of December 31, 2020 to its existing shareholders and the dividends were paid on March 2, 2021. Exercise prices for the share options granted under the 2018 Plan in December 2018 and April 2019 are automatically adjusted from USD0.524 to USD0.308 based on the proportion of this dividend distribution.
- (c) On March 3, 2020, the Company completed its IPO on the HKEx. Upon the IPO, the Company issued 115,984,500 new ordinary shares at HKD18.80 per share.

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司的資產負債表及儲備變動

(a) 本公司的資產負債表

### 38 Balance sheet and reserve movement of the Company

(a) Balance sheet of the Company

		於12月31日 As at December 31, 2020年 2020 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>	
<b>非流動資產</b>	<b>Non-current assets</b>	
投資附屬公司	Investment in subsidiaries	6,260,693
<b>流動資產</b>	<b>Current assets</b>	
其他流動資產	Other current assets	7,112
現金及現金等價物	Cash and cash equivalents	23,877
		30,989
<b>資產總值</b>	<b>Total assets</b>	<b>6,291,682</b>
<b>權益及負債</b>	<b>Equity and liabilities</b>	
<b>負債</b>	<b>Liabilities</b>	
<b>流動負債</b>	<b>Current liabilities</b>	
貿易及其他應付款項	Trade and other payables	46,392
<b>負債總額</b>	<b>Total liabilities</b>	<b>46,392</b>
<b>資產淨值</b>	<b>Net assets</b>	<b>6,245,290</b>
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>	
股本	Share capital	192
其他儲備	Other reserves	6,284,378
累計虧損	Accumulated losses	(39,280)
<b>權益總額</b>	<b>Total equity</b>	<b>6,245,290</b>

本公司的資產負債表已於2021年3月25日獲董事會批准，並代其簽署。

The balance sheet of the Company was approved by the Board of Directors on March 25, 2021 and were signed on its behalf.

趙宏  
Zhao Hong  
董事  
Director

合併財務報表附註  
Notes to the Consolidated Financial Statements

**38 本公司的資產負債表及儲備變動** (續)

(b) 本公司的儲備變動

**38 Balance sheet and reserve movement of the Company** (continued)

(b) Reserve movement of the Company

		貨幣匯兌差額 Currency translation differences	資本公積 Capital reserve	合計 Total 人民幣千元 RMB'000
於2020年5月13日 (註冊成立日期) 的結餘	<b>Balance at May 13, 2020 (date of incorporation)</b>	—	—	—
外幣匯兌 為換取SPIL的全部股本權益 而發行普通股	Foreign currency translation Issuance of ordinary shares in exchange for the entire equity interests of SPIL	<b>(533,651)</b>	—	<b>(533,651)</b>
向行政人員及董事發行普通股 (附註27)	Issuance of ordinary shares to the executives and directors (Note 27)	—	<b>6,792,648</b>	<b>6,792,648</b>
		—	<b>25,381</b>	<b>25,381</b>
於2020年12月31日的結餘	<b>Balance at December 31, 2020</b>	<b>(533,651)</b>	<b>6,818,029</b>	<b>6,284,378</b>

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司的資產負債表及儲備變動(續)

#### (c) 有關附屬公司的資料

於2020年12月31日，本公司的主要附屬公司詳情如下：

### 38 Balance sheet and reserve movement of the Company (continued)

#### (c) Information about subsidiaries

The particulars of the Company's principal subsidiaries as at December 31, 2020 are as follows:

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本集團股本權益 Attributable equity interests of the Group 於12月31日 As at December 31,	
				2020年 2020	2019年 2019
<b>直接持有</b> <b>Directly held</b>					
SPIL	開曼群島， 1992年11月16日； 於1993年7月19日 在香港註冊 Cayman Islands, 11/16/1992; Registered in Hong Kong on July 19, 1993	900,000美元  USD900,000	產品銷售、生產、業務開發 及投資控股/開曼群島  Product sales, manufacturing, business development and investment holding/ Cayman Islands	100%	100%
<b>間接持有</b> <b>Indirectly held</b>					
SP Italy	意大利， 2000年12月14日 Italy, December 14, 2000	10,000歐元  EUR10,000	於意大利持有許可/ 意大利 License holding in Italy/Italy	100%	100%
SciClone Pharmaceuticals International China Holding Ltd.	開曼群島， 2005年9月19日 Cayman Islands, September 19, 2005	50,000美元  USD50,000	投資控股及產品銷售/ 開曼群島 Investment holding and product sales/Cayman Islands	100%	100%



# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司的資產負債表及儲備變動(續)

#### (c) 有關附屬公司的資料(續)

### 38 Balance sheet and reserve movement of the Company (continued)

#### (c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本集團股本權益 Attributable equity interests of the Group	
				於12月31日 As at December 31,	
				2020年 2020	2019年 2019
SciClone Pharmaceuticals Hong Kong Ltd.	香港， 2010年9月14日 Hong Kong, September 14, 2010	61,828,872 美元 USD 61,828,872	產品銷售/香港 Product sales/Hong Kong	100%	100%
NovaMed Pharmaceuticals Inc.	開曼群島， 2006年5月19日 Cayman Islands, May 19, 2006	50,000美元 USD50,000	休眠投資控股/開曼群島 Dormant investment holding/ Cayman Islands	100%	100%
SciClone Pharmaceuticals Pty Ltd.	澳大利亞， 2019年4月29日 Australia April 29, 2019	1美元 USD1	休眠公司/澳大利亞 Dormant Company/Australia	100%	100%
蘇州蘇生醫藥研發 有限公司	中華人民共和國 (「中國」)， 2020年4月2日	人民幣10,500,000 元	研發服務/中國	100%	—
SciClone Pharmaceuticals Development (Suzhou) Co., Ltd.	People's Republic of China ("PRC"), April 2, 2020	RMB 10,500,000	R&D services/PRC		

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司的資產負債表及儲備變動(續)

#### (c) 有關附屬公司的資料(續)

### 38 Balance sheet and reserve movement of the Company (continued)

#### (c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本集團股本權益 Attributable equity interests of the Group	
				於12月31日 As at December 31,	
				2020年 2020	2019年 2019
諾凡麥醫藥貿易 (上海)有限公司 NovaMed Pharmaceuticals (Shanghai) Co., Ltd.	中國， 2007年3月2日 PRC, March 2, 2007	14,000,000 美元 USD 14,000,000	休眠公司/中國 Dormant Company/PRC	100%	100%
賽生醫藥(中國) 有限公司 SciClone Pharmaceuticals (China) Co., Ltd.	中國， 2014年10月15日 PRC, October 15, 2014	人民幣 50,000,000元 RMB50,000,000	營銷及推廣支持服務/中國 Marketing and promotional support services/PRC	100%	100%
賽生醫藥江蘇有限公司 SciClone Pharmaceuticals (Jiangsu) Co., Ltd.	中國， 2015年9月24日 PRC, September 24, 2015	人民幣 30,000,000元 RMB 30,000,000	產品分銷及行政支持/中國 Products distribution and administration support/PRC	100%	100%
上海普多醫藥科技 有限公司 Pu Duo Medical Technology Huangpu Shanghai	中國， 2018年5月16日 PRC, May 16, 2018	人民幣 1,000,000元 RMB1,000,000	臨床研究服務/中國 Clinical research service/PRC	100%	100%
賽生醫藥科技 (北京)有限公司 SciClone Pharmaceuticals (Beijing) Co., Ltd.	中國， 2018年7月23日 PRC, July 23, 2018	人民幣 1,000,000元 RMB1,000,000	各種支持服務/中國 Various support services/PRC	100%	100%

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司的資產負債表及儲備變動(續)

#### (c) 有關附屬公司的資料(續)

### 38 Balance sheet and reserve movement of the Company (continued)

#### (c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本集團股本權益 Attributable equity interests of the Group	
				於12月31日 As at December 31,	
				2020年 2020	2019年 2019
賽生貿易(上海)有限公司 SciClone Pharmaceuticals (China) Ltd.	中國， 2006年2月7日 PRC, February 7, 2006	250,000美元 USD250,000	營銷及推廣服務/中國 Marketing and promotion services/PRC	100%	100%
SciClone Pharmaceuticals International (Cayman) Development Ltd.	開曼群島， 2008年6月11日 Cayman Islands, June 11, 2008	50,000美元 USD50,000	臨床前研發服務/開曼群島 Pre-clinical R&D services/ Cayman Islands	100%	100%
SciClone Pharmaceuticals (HK) Development Co Ltd.	香港， 2015年10月21日 Hong Kong, October 21, 2015	1,000美元 USD1,000	臨床前研發服務/香港 Preclinical R&D services/ Hong Kong	100%	100%
賽生醫藥研發 (上海)有限公司 SciClone Pharmaceuticals Development (Shanghai) Co., Ltd.	中國， 2015年5月12日 PRC, May 12, 2015	1,400,000美元 USD1,400,000	研發服務/中國 R&D services/PRC	100%	100%

# 合併財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司的資產負債表及儲備變動(續)

#### (c) 有關附屬公司的資料(續)

### 38 Balance sheet and reserve movement of the Company (continued)

#### (c) Information about subsidiaries (continued)

公司名稱 Company name	註冊成立 地點及日期 Place and date of incorporation	已發行/ 實繳資本詳情 Particulars of issued/ paid-in capital	主要活動/經營地點 Principal activities/ place of operation	應佔本集團股本權益 Attributable equity interests of the Group	
				於12月31日 As at December 31,	
				2020年 2020	2019年 2019
SPL	香港， 2018年9月19日 Hong Kong, September 19, 2018	10,000港元 Hong Kong Dollar ("HKD") 10,000	供應鏈及質量保證服務/香港 Supply chain and quality assurance services/ Hong Kong	100%	100%
SPML	香港， 2018年9月19日 Hong Kong, September 19, 2018	10,000港元 HKD10,000	管理服務/香港 Management services/ Hong Kong	100%	100%
賽生供應鏈管理 (上海)有限公司 SciClone Supply Chain Management (Shanghai) Co., Ltd.	中國， 2020年7月8日 PRC, July 8, 2020	人民幣 5,000,000元 RMB5,000,000	產品銷售/中國 Product sales/PRC	100%	—

# 財務摘要

## Financial Summary

		截至12月31日止年度 Year ended December 31,			
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
收入	Revenue	1,918,562	1,708,068	1,408,869	1,212,966
毛利	Gross Profit	1,490,456	1,314,927	1,105,870	1,031,788
純利	Net Profit	753,695	614,604	535,082	19,582

		於12月31日 As at December 31,			
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
總資產	Total Assets	2,882,644	1,845,823	1,296,277	1,427,651
總負債	Total Liabilities	2,570,782	320,646	253,406	467,753

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 關於本報告

我們特此發佈賽生藥業控股有限公司的首份2020年環境、社會及管治報告（「ESG報告」）。在本報告中，我們將披露本集團自2020年1月1日至2020年12月31日期間（下稱「報告期」）的ESG策略、措施以及日常經營表現。

本報告乃根據《香港交易及結算有限公司主板上市規則》附錄二十七所載的《「環境、社會及管治報告指引」》編製。除非另有說明，本報告涵蓋我們於中國開展的主要業務。環境方面的關鍵績效指標（「KPI」）涵蓋中國的辦事處。

本報告乃根據《環境、社會及管治報告指引》的報告原則編製，其中包括：

- **重要性原則：**我們透過利益相關方參與及重要性評估識別關鍵的ESG議題，並在ESG報告中作相應披露。
- **量化原則：**本報告以定量的方式呈列環境KPI，並提供說明以解釋目的及影響。
- **平衡原則：**本報告遵循平衡原則，對本集團現時在ESG管理方面的表現作出公正說明。
- **一致性原則：**本報告是我們的首份ESG報告，我們將在未來幾年採用一致的方法披露ESG資料，以確保資料的可比性。

### About the Report

We hereby release the first 2020 Environmental, Social and Governance Report (“ESG report”) of SciClone Pharmaceuticals (Holdings) Limited. In this report, we will disclose our Group’s ESG strategies, measures and performances in our daily operation covering the period from January 1, 2020 to December 31, 2020 (hereinafter referred to as the “reporting period”).

This report is prepared in compliance with the “ESG Reporting Guide” in Appendix 27 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited. Unless otherwise stated, this report covers our main businesses in China. The Key Performance Indicators (KPIs) for environmental aspects cover our offices in China.

This report has been prepared in accordance with the reporting principles of the ESG Reporting Guide, which include:

- **Materiality:** We identify key ESG issues through stakeholder engagement and materiality assessment, and disclosure accordingly in the ESG report.
- **Quantitative:** This Report presents environmental KPIs in quantitative terms, with narratives provided to explain the purpose and impacts.
- **Balance:** This report provides an unbiased picture of our Group’s current performance on ESG management following the principle of balance.
- **Consistency:** This is our first ESG report and we will use consistent methodologies to disclose ESG information in the following years to ensure the comparability of information.

ESG管治

ESG Governance

賽生的新企業文化  
New SciClone Corporate Culture



願景

我們專注於腫瘤及重症感染疾病治療領域，致力於贏得患者信任、客戶尊重、員工自豪，持續成長，成為聚焦中國市場的國際生物製藥企業。

Vision

Targeting oncology and severe infection therapeutic areas, we are dedicated to becoming an international biopharmaceutical company focusing on China market with sustainable growth, by working hard to win trust from our patients, respect from our customers and pride from our employees.

使命

以患者健康為己任，提供國際品質的醫療產品及服務。

Mission

We are dedicated to improving patients' health by providing top-tier healthcare products and services with global standards of care.

僱主價值主張

為員工提供國際公司的人文環境和施展才華的平台，使員工的付出獲得更好的回報。

Employer value proposition

We provide employees with the cultural environment of international companies and a platform to display their talents, so that employees can get better returns for their efforts.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 價值觀

我們的價值觀包括客戶、共贏、擔當、高效、業績及合規。

### Value

Our values include customer, win-win, responsibility, efficiency, performance and compliance.

### 領導力標準

我們的領導力標準包括指明方向、發展人才、激勵共進、積極應變及使命必達。

### Leadership

Our leadership criteria include setting direction, developing talents, engaging partners, embracing change and driving for results.

## ESG策略

憑藉20多年在中國市場將差異化優質藥物商業化的經驗，可持續發展策略始終作為我們的路線圖框架，並對我們業務的方方面面提供指導。

## ESG strategy

With more than 20 years of experience in commercializing differentiated high quality medicines in China market, sustainable development strategy always serves as the framework for our roadmap and guides every aspect of our business.

## ESG管治架構

為實現對ESG事務自上而下的監管並確保本集團ESG工作的順利開展，我們正在確定ESG管治架構(由董事會(「董事會」)組成)及ESG工作組(由本集團主要部門組成)。

## ESG governance structure

To achieve top-down supervision of ESG matters and to ensure the smooth implementation of the ESG work of our Group, we are establishing an ESG governance structure composed of the Board of Directors (the "Board") and an ESG Working Group composed of major departments of our Group.

董事會乃本集團ESG管理層的最高決策部門，對本集團ESG事務負全部責任。除制定本集團ESG策略及目標、持續評估、優化及管理與ESG有關的重大問題及風險外，董事會亦有責任審查ESG管理體系的情況及實現ESG目標的進度。

The Board is the highest decision-making body of the ESG management of our Group, assuming full responsibility for our Group's ESG matters. Apart from formulating our Group's ESG strategy and objectives, and consistently evaluate, prioritize and manage material ESG-related issues and risks, the Board is also responsible for reviewing the performances of ESG management system and the progress of achieving ESG objectives.

ESG工作組負責向董事會匯報ESG相關事宜、ESG工作的執行情況以及編製ESG年度報告。

The ESG working group is responsible for the reporting of ESG-related matters, the implementation of ESG work and the compilation of annual ESG report to the Board.

## 利益相關方參與

本集團的利益相關方包括政府和監管機構、股東和投資者、員工、客戶和患者、合作夥伴和供應商、社區、同行公司及行業協會和媒體。我們通過若干溝通機制了解並響應他們的期待與要求，以可持續性的方式增強業務模式。

## Stakeholder engagement

Our Group's stakeholders include governments and regulators, shareholders and investors, employees, customers and patients, partners and suppliers, communities, peer companies and industrial associations and media. We understand and respond to their expectations and requirements through several communication mechanisms, in this way to enhance our business model in a sustainable way.



# 環境、社會及管治報告 Environmental, Social and Governance Report

利益相關方 Stakeholders	期待與要求 Expectations and Requirements	溝通機制 Communication Mechanisms
政府及監管機構 Governments and regulators	<ul style="list-style-type: none"> <li>遵守法律法規</li> <li>納稅</li> <li>疫情防控</li> </ul>	<ul style="list-style-type: none"> <li>合規管理</li> <li>積極納稅</li> <li>積極參與政府項目</li> </ul>
股東及投資者 Shareholders and investors	<ul style="list-style-type: none"> <li>公司管治</li> <li>投資回報</li> <li>信息披露</li> <li>風險管理</li> </ul>	<ul style="list-style-type: none"> <li>強制性信息披露</li> <li>股東及投資者會議</li> <li>路演</li> <li>公司網站</li> </ul>
員工 Employees	<ul style="list-style-type: none"> <li>保護員工權益</li> <li>職業發展渠道</li> <li>職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>定期會議及培訓</li> <li>員工關懷活動</li> <li>內部溝通渠道</li> <li>季度績效溝通及年終績效審查</li> </ul>
客戶及患者 Customers and patients	<ul style="list-style-type: none"> <li>高質量的產品和服務</li> <li>負責的營銷</li> <li>隱私保護</li> </ul>	<ul style="list-style-type: none"> <li>服務熱線及郵件</li> <li>討論會及會議</li> </ul>
合作夥伴及供應商 Partners and suppliers	<ul style="list-style-type: none"> <li>合規採購</li> <li>雙贏合作</li> <li>知識產權保護</li> </ul>	<ul style="list-style-type: none"> <li>討論會及會議</li> <li>商務訪問</li> <li>審查與績效評估</li> </ul>

# 環境、社會及管治報告

## Environmental, Social and Governance Report

利益相關方 Stakeholders	期待與要求 Expectations and Requirements	溝通機制 Communication Mechanisms
社區 Communities	<ul style="list-style-type: none"> <li>社區發展</li> <li>支持社區福利</li> </ul>	<ul style="list-style-type: none"> <li>官方網站</li> <li>公益活動</li> </ul>
同行企業及行業協會 Peer companies and industrial associations	<ul style="list-style-type: none"> <li>公平競爭</li> <li>對行業發展有所貢獻</li> </ul>	<ul style="list-style-type: none"> <li>行業會議</li> <li>標竿學習</li> </ul>
媒體 Media	<ul style="list-style-type: none"> <li>高質量的產品及服務</li> <li>積極的社會影響力</li> </ul>	<ul style="list-style-type: none"> <li>新聞發佈</li> <li>官方網站</li> </ul>
	<ul style="list-style-type: none"> <li>High-quality products and services</li> <li>Positive social influence</li> </ul>	<ul style="list-style-type: none"> <li>Press release</li> <li>Official website</li> </ul>

### 重要性評估

為進一步明確內部及外部利益相關方對於賽生ESG議題的期望，我們通過以下步驟進行了重要性評估：

**步驟一：識別：**基於我們的業務發展情況及行業趨勢，我們確定了18個我們認為對公司業務和利益相關方有重大影響的ESG議題。

**步驟二：評估：**通過集團內部利益相關方的重要性評估調查問卷，我們從「對賽生業務的重要性」和「對利益相關方的影響」等方面評估了每一個議題的重要性，並制定了重要性評估矩陣。

**步驟三：審查：**評估結果已由董事會及ESG工作組審查及確認。

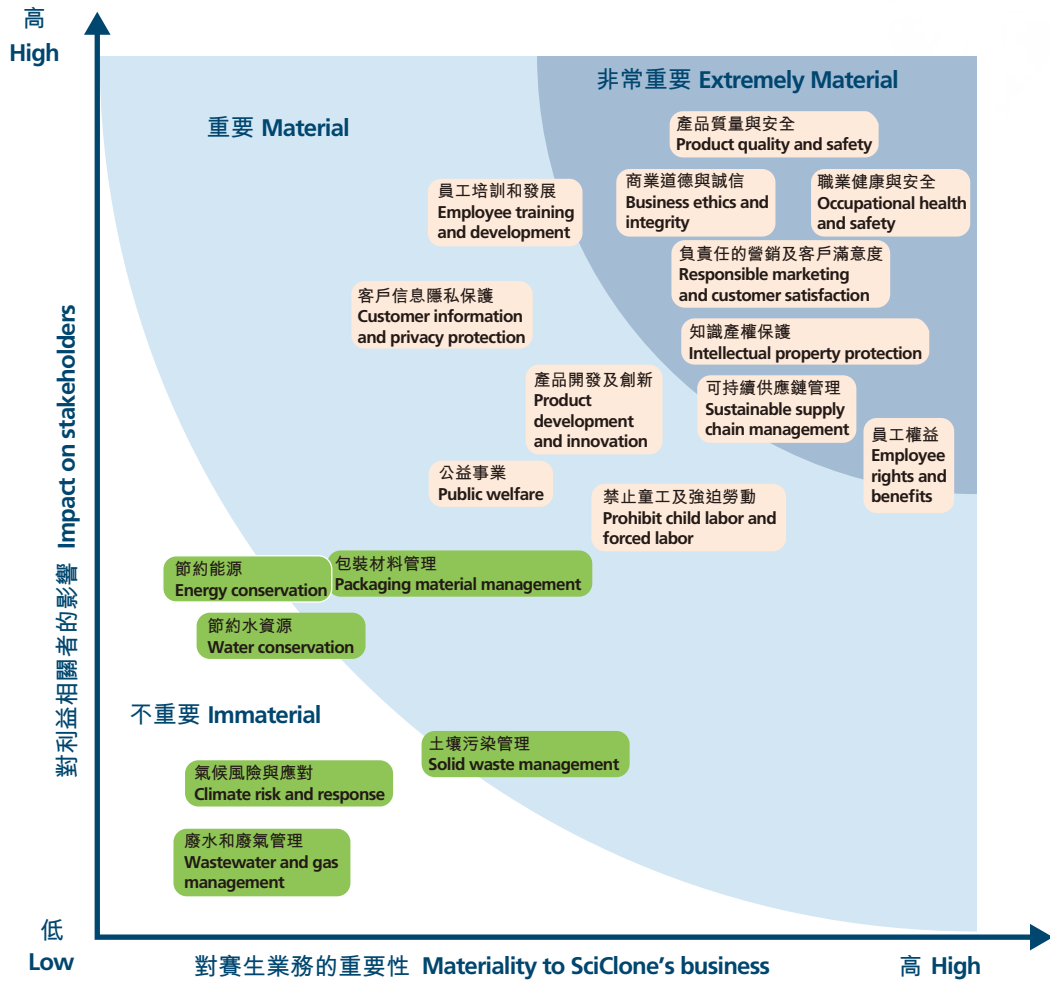
### Materiality Assessment

In order to further clarify the expectations of internal and external stakeholders towards ESG issues at SciClone, we have conducted the materiality assessment through the following steps:

**Step 1: Identification:** Based on our business development and industrial trends, we have identified 18 ESG issues which we believe have significant impact on our business and stakeholders.

**Step 2: Assessment:** Through materiality evaluation questionnaires with internal stakeholders of our Group, we assessed the materiality of every issue by the aspects of “materiality to SciClone’s business” and “impact on stakeholders” and formulated the Materiality Assessment Matrix.

**Step 3: Review:** The Board and the ESG Working Group reviewed and confirmed the assessment results.



重要性評估矩陣 Materiality Assessment Matrix

### 運營

#### 供應鏈管理

我們的供應商通常包括合約製造機構(CMO)、用於製造我們成品的原料藥的製造商、我們代其銷售產品的業務合作夥伴和其他服務提供商。

我們基於公平和公開原則，並根據包括質量、技術專長、行業聲譽及符合相關監管機構規定的藥品生產質量管理規範(GMP)等各種因素選擇供應商。根據我們的《採購標準操作流程》，參與投標的供應商須在有效期內提供營業執照。在簽訂合約前，供應商須根據我們的《供應商新建SOP》提供所需的資格證明文件，且需完成《第三方盡職問卷調查》，以確保遵守相關規定。

為監控和評估供應商提供的產品或服務，我們已建立一套規範和生產要求，且我們已審查其生產相關文件，包括批次記錄和分析記錄，以確保生產符合相關要求。此外，我們還會進行現場審核，以確保供應商符合GMP規定。

#### 產品責任

賽生致力於提供優質產品和服務，透過培養和保持品質意識的態度，不斷向客戶強調安全、誠信、創新和持續改進，同時根據質量原則與客戶、合作夥伴、提供商和供應商建立和保持合作關係。

我們通過外包的CMO生產我們所有的自有及授權引入藥品。我們的生產質量管理體系完全符合我們運營所在市場現行的GMP。就我們為業務合作夥伴銷售的推廣產品而言，我們亦對其採取嚴格的質量管理措施。

### Operation

#### Supply chain management

Our suppliers usually include the contract manufacturing organizations (CMO), the manufacturers of the active pharmaceutical ingredients used in the manufacture of our finished products, the business partners whose products we sell on their behalf and other service providers.

We choose our suppliers based on fair and open principle, as well as a variety of factors including quality, technical expertise, industry reputation and Good Manufacturing Practice (GMP) compliance with the relevant regulatory authorities. According to our *Procurement Standard Operating Process* 《採購標準操作流程》，suppliers participating in the bidding are required to provide business licenses within the validity period. Before signing the contract, suppliers need to provide the required qualification documents according to our *Supplier New SOP* 《供應商新建SOP》and complete the *Third-Party Due Diligence Questionnaire* 《第三方盡職問卷調查》to ensure compliance with relevant requirements.

To monitor and evaluate the products or services provided by suppliers, we have established a set of specifications and production requirements, and we review their production related documentation, including batch records and analysis records, to ensure the production comply with related requirements. In addition, we conduct on-site audits to ensure that the suppliers meet GMP requirements.

#### Product responsibility

SciClone is committed to providing quality products and services, consistently emphasizing safety, integrity, innovation and continuous improvement to customers by fostering and maintaining an attitude of quality awareness while building and perpetuating relationships based on quality principles with customers, partners, vendors and suppliers.

For our proprietary and in-licensed pharmaceutical products, we produce all such products through outsourced CMOs. Our production quality management system is fully aligned with the current GMP as implemented in markets that we operate in. For the promotion products we sell for our business partners, we also adopt stringent quality management measures for the promotion products we sell for our business partners.



我們嚴格遵守《中華人民共和國藥品管理法》、《藥物臨床試驗質量管理規範》、《藥品註冊管理辦法》等法律法規，依法進行研發、臨床研究及商業生產。我們制定了《質量手冊》，其作為賽生質量體系的指南指導員工具體經營，以為客戶提供優質產品及服務。賽生的總裁兼首席執行官已委任質量保證負責人為質量管理代表。

We strictly abide by the *Pharmaceutical Administration Law of the People's Republic of China* 《中華人民共和國藥品管理法》, *Good Clinical Practice of Pharmaceutical Products* 《藥物臨床試驗質量管理規範》, *Measures for the Administration of Drug Registration* 《藥品註冊管理辦法》 and other laws and regulations, and carry out research and development, clinical research and commercial production in accordance with the laws. We have formulated the *Quality Manual* 《質量手冊》 which serves as a road map to SciClone's quality system and instruct employees on detailed operation to provide high-quality products and services to our customers. The President and Chief Executive Officer of SciClone has appointed the Head of Quality Assurance to be the management representative for the quality.



**質量目標**  
**Quality objectives**

- 實現並保持產品及服務質量  
To achieve and sustain quality of products and services
- 維持符合國際標準的高效質量體系  
To maintain an effective quality system complying with international standards
- 實現並維持質量水平，提升集團的客戶聲譽  
To achieve and maintain a level of quality which enhances the Group's reputation with customers
- 保證符合相關法定及安全規定  
To ensure compliance with relevant statutory and safety requirements
- 始終努力最大化客戶對產品的滿意度  
To endeavor, at all the time, to maximize customer satisfaction with the products

# 環境、社會及管治報告

## Environmental, Social and Governance Report

流程表現及產品質量將受到監控，包括生產活動、成果及發佈、穩定性測試活動的審閱。我們將對足夠數量產品批次實施測試計劃，以評估產品穩定性，包括適當的儲存條件及有效期。

不良反應及傷害相關的產品質量投訴及醫療投訴將及時根據《質量手冊》的規定進行管理。我們將採取適當措施以確保必要時召回及隔離不合格產品。於2020年12月31日，本集團並無因安全及健康原因受到投訴或進行產品召回。

### 合規

#### 商業道德

我們的成功建立在誠信的基礎之上——始終承諾以最高道德規範行事、誠信合法經營業務。我們嚴格遵守《中華人民共和國刑法》、《中華人民共和國藥品管理法》、《中華人民共和國反不正當競爭法》等法律法規。

Process performance and product quality will be monitored, including review of production activities & outcomes and release & stability testing activities. We will maintain a testing program on an adequate number of product batches to evaluate the stability of the products, including proper storage conditions and expiration date.

Product quality complaints and medical complaints linked to adverse reactions and injuries will be managed based on the requirements of the *Quality Manual* 《質量手冊》 in a timely manner. Appropriate action will be taken to ensure that the unqualified products are recalled and quarantined when necessary. As at December 31, 2020, our Group had no complaints or product recalls due to safety and health reasons.

### Compliance

#### Business ethics

Our success is built upon a foundation of integrity – a longstanding commitment to act with the highest ethical standards and to conduct business honestly and legally. We strictly abide by the *Criminal Law of the People's Republic of China* 《中華人民共和國刑法》, the *Pharmaceutical Administration Law of the People's Republic of China* 《中華人民共和國藥品管理法》, the *Anti-Unfair Competition Law of the People's Republic of China* 《中華人民共和國反不正當競爭法》 and other laws and regulations.



我們透過全流程管理(包括建立合規體系及文化、流程控制以及監督及調查)確保合規運營。此外，我們已制定《全球反賄賂與反腐敗政策》，其促進並實現了我們遵守法律、規則及法規(與政府官員、醫療專業人員等業務合作夥伴交流相關)的承諾。所有僱員須完成相關合規培訓並簽署反賄賂認證，以證明彼等將遵守本集團政策。未遵守該政策任何規定將被視作嚴重違反，可能導致紀律處分，直至及包括免職，以及民事或刑事指控。於2020年，本集團並無涉及腐敗的任何案例。

## 知識產權及隱私保護

知識產權及隱私保護於我們業務的成功至關重要。我們已聘請外部顧問管理所有的知識產權，確保產權界定相關風險得到有效控制，我們亦已建立定期報告系統，以確保我們能夠充分控制知識產權相關風險。此外，員工須簽署《保密及知識產權保護協議》，完成課程並通過有關測試。

## 合規營銷

本集團嚴格遵守《中華人民共和國廣告法》等相關法律法規。促銷信息須與國家食品藥品監督管理總局所批准藥品信息一致。我們指定具備充分知識及相應資歷人員負責批准所有促銷溝通，或我們將聽取充分合資格科研人員對有關溝通的科學建議。

## 員工

人力資源是本集團珍貴資產之一。我們為員工提供國際公司文化，鼓勵民主尊重的溝通氛圍，注重團隊協作。同時，我們搭建員工可施展才華的平台，使員工的付出獲得認可與回報。

## 規範用工

我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》及其他相關法律法規。我們公平對待並尊重每一位員工，無論其性別、國籍、背景及種族。童工及強制勞動被嚴格禁止。

We ensure compliance operation through whole process management including the establishment of compliance system and culture, process control, supervision and investigation. Moreover, we have formulated the *Global Anti-Bribery & Anti-Corruption Policy* 《全球反賄賂與反腐敗政策》，which addresses and effectuates our commitment to comply with laws, rules and regulations relating to the interactions with government officials, health care professionals and other business partners. All employees are required to complete the relevant compliance trainings and sign the Anti-Bribery Certification to certify that they will comply with our Group policy. Failure to comply with any provision of this policy is a serious violation, and may result in disciplinary action, up to and including termination, as well as civil or criminal charges. In 2020, our Group had no cases involving corruption.

## Intellectual property and privacy protection

Intellectual property and privacy protection are essential to the success of our business. We have engaged external counsel to manage all our intellectual property rights, ensuring the risks related to the identification of property rights are effectively controlled. We have also established a regular reporting system to ensure that we can adequately control the risks associated with our intellectual property. Moreover, employees are required to sign the *Confidentiality and Intellectual Property Protection Agreement* 《保密及知識產權保護協議》，complete the courses and pass the related examination.

## Compliance marketing

Our Group strictly complies with relevant laws and regulations such as the *Advertising Law of the People's Republic of China* 《中華人民共和國廣告法》. Promotional information is required to be consistent with pharmaceutical product information approved by China Food and Drug Administration. We designate personnel with sufficient knowledge and appropriate qualifications to be responsible for approving all promotional communications, or we receive scientific advice on such communications from adequately qualified scientific personnel.

## Employee

Human resource is one of the valuable assets at our Group. We provide our employees with global-standard company culture, encouraging mutual respect, open communication and teamwork. Meanwhile, we establish a platform where the employees can show their talent and their efforts can be recognized and rewarded.

## Standardised employment

We follow close to the *Labor Law of the People's Republic of China* 《中華人民共和國勞動法》，the *Labor Contract Law of the People's Republic of China* 《中華人民共和國勞動合同法》，the *Provisions on the Prohibition of Using Child Labor* 《禁止使用童工規定》 and other relevant laws and regulations. We treat and respect employees fairly, regardless of their gender, nationality, background and race. Child labor and forced labor are strictly prohibited.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

我們已採納一系列政策，如《員工錄用、入職、在職及離職管理辦法》及《內部員工人才推薦管理辦法》，以優化人力資源機制。於2020年，我們已從多方面進行改善及優化，例如升級優化入職培訓、調動及離職流程，以及升級績效管理、福利申請及審批等人力資源體系。

### 薪酬及福利

依託創新績效審核體系及有競爭力的福利計劃，我們提供具市場競爭力的薪酬及福利。除勞動法及相關法規規定的標準福利外，我們為員工提供了年度體檢、補充醫療保險、人身意外保險及大病保險。我們亦為員工子女提供急診護理、住院費用及幼托費用等報銷福利。

### 工作時間及假期

我們已制定《工作時間和假期管理辦法》。根據工作需要，本集團採納了標準工作時間及彈性工作時間體系，員工有權享有中國公眾假期、法定假期、年假及所有其他根據相關規則及法規授予的假期。來自少數民族地區員工享有當地少數民族政府法規規定的相應假期。

### 健康與安全

作為我們管理的一部分，我們致力於為員工提供安全的工作環境。我們嚴格遵守有關工作場所健康與安全的中國適用法律法規，包括但不限於《中華人民共和國勞動法》及《中華人民共和國職業病防治法》。

為提高員工安全意識及確保工作場所的安全性，於新員工培訓期間，我們根據《辦公及安全規則》，向員工介紹安全實務、防止意外及意外申報指引，同時，我們積極配合物業管理，進行消防服務系統綜合測試。

We have adopted series of policies including the *Management Measures for Employee Recruitment, Enrollment, In-service and Dismission* 《員工錄用、入職、在職及離職管理辦法》 and *Management Measures for Internal Employee Talent Recommendation* 《內部員工人才推薦管理辦法》，to optimize our human recourse mechanism. In 2020, we have carried out improvement and optimization in many aspects, such as the update and optimization of on-boarding, transfer, and dismissal processes, as well as the upgrade of the HR system including performance management, welfare application and approval, etc.

### Compensation and benefits

We provide market-competitive compensation and benefits through innovative performance review system and competitive benefits program. In addition to standard benefits according to labor law and related regulations, we provide employees with annual physical examination, supplementary medical security insurance, personal accident insurance and serious disease insurance. We also provide reimbursement benefits for emergency care, hospitalization expenses and childcare expenses for employees' children.

### Working hours and holidays

We have formulated the *Measures on the Management of Working Hours and Holidays* 《工作時間和假期管理辦法》. The standard working hour and flexible working hour system is adopted by our Group according to the job requirement. Employees are entitled to enjoy the Chinese public holidays, statutory leave, annual leave, and all other holidays that are granted in accordance with relevant rules and regulations. Employees from ethnic minority areas are entitled with corresponding leave in accordance with the regulations of their local ethnic minority government.

### Health and safety

As part of our governance, we are committed to providing a safe working environment for our employees. We strictly abide by applicable Chinese laws and regulations on workplace health and safety, including but not limited to the *Labor Law of the People's Republic of China* 《中華人民共和國勞動法》 and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* 《中華人民共和國職業病防治法》.

To enhance safety awareness of employees and to ensure the safety of the workplace, we introduce guidelines on safety practices, accident prevention and accident reporting based on *the Office and Safety Code* 《辦公及安全規則》 to employees during new employee training. Meanwhile, we actively cooperate with the property management to conduct integrated testing on fire services system.



於新冠肺炎疫情(COVID-19)期間，我們竭力防控疫情，採取有效措施保證員工安全。我們定期透過郵件及其他方式與員工溝通，並通過居家辦公及其他措施，減少員工出行，避免交叉感染。此外，我們已啟動員工生理及心理關懷計劃(即「Answer Heart」)，聘請專業心理學家、進行心理測試及提供健康小技巧，幫助員工面對困難、解決困難。由於全體員工的共同努力，我們將疫情影響最小化，因此，於報告期內，本集團尚無確診病例。

## 發展與培訓

我們注重員工的多元化並為全體員工提供公平透明的機會。我們透過制定《晉升管理標準操作流程》，明確晉升的具體條件及流程要求，以便為員工的職業進步及發展創造更加公平及平等的機會。我們亦已建立績效管理機制，以從經營業績評估及行為評級等方面對員工進行全面評估。

在賽生，晉升按其性質可分為職務晉升及職稱晉升。對於職務晉升，倘若職位空缺且某員工符合知識／經驗、技能、品格、性格及價值觀、態度及積極性的相關要求，則該員工將獲得晉升。對於職稱晉升，擬定晉升的員工應符合相應職位的相關工作經驗、知識、合規、績效等方面的晉升標準要求。我們實施「人才培養計劃」及「幹部計劃」以增強人才儲備。為培養關鍵人才，我們甄選出色的候選人並為其制定個性化的發展計劃。

During the outbreak of novel coronavirus pneumonia epidemic (COVID-19), we made efforts to prevent and control the epidemic and took effective measures to ensure the safety of employees. We regularly communicated with employees through email and other means, and reduced employees' travel by working at home and other measures to avoid cross-infection. In addition, we have launched staff physical and mental care project — "Answer Heart", to offer professional psychologist, psychological test and health tips that help staff to face and solve difficulties. With a joint effort from all employees, we minimized the impact of the epidemic, and there was no confirmed case within our Group during the reporting period.

## Development and training

We emphasize the diversity of our employees and provide fair and transparent opportunities to all. By formulating the *Standard Operating Procedures (SOPs) for Promotion Management* 《晉升管理標準操作流程》，we clarify the specific conditions and process requirements for promotion, so as to create a more fair and equal opportunity for employees' career progress and development. We have also established the performance management mechanism to perform comprehensive assessment of employees from the aspects of business result appraisal and behaviors rating.

At SciClone, promotion can be divided into position promotion and title promotion according to its nature. For position promotion, if the position is available and the employee meets the relevant requirements of knowledge/experience, skills, personality, character and values, attitudes and motivation, he or she will be promoted. For title promotion, the employee to be promoted should meet the requirements of the relevant work experience, knowledge, compliance, performance and other aspects of the promotion standards of the corresponding positions. We implement the "Talent Cultivation Program" and "Cadre Project" to strength our talent pool. For the development of our key talents, we select the excellent candidates and arrange the personalized development plan for them.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

我們認為，培訓計劃有利於提高生產力並保持員工的素質、知識和技能水平。我們已於2020年9月開設SciClone學校，旨在為我們的員工開發全面的培訓體系。我們根據工作需求，將相應的課程分配予不同職能的員工。同時，我們定期提供專業的培訓計劃，包括與合規和公司政策相關的強制性培訓計劃，以及符合各部門或職位需求的專業培訓。我們的培訓類型包括：

- **入職培訓：**透過介紹公司文化、合規培訓、內部流程系統操作培訓、藥物安全警告及質量投訴等內容，全面了解本集團及其產品。
- **銷售代表培訓：**產品知識，銷售技巧，區域管理，進階銷售技巧，大客戶管理，自我認知及有效溝通，談判及致勝技能等方面的培訓。
- **DSM經理培訓：**區域業務管理，實地輔導，面試技巧，情景領導，績效溝通和管理等內容；對於潛力DSM英雄項目培訓包括：策略性績效管理，職場壓力和情緒管理，結構性複盤，卓越領導力等課程。
- **RSM培訓：**引領負責人；培養教練；領導力課程等。
- **中層幹部培訓：**除了專業培訓外，銷售和非銷售的經理可接受有關管理及策略方面的高級培訓，並通過我們的賽生學院參加各種研討會及項目。

We believe that training programs improve the productivity and maintain the quality, knowledge and skill level of our staff. We established the SciClone School in September 2020 to develop a comprehensive training system for our employees. The corresponding courses are allocated to each type of employee according to the job requirement. Meanwhile, we provide regular and professional training programs including mandatory training programs related to compliance and company policies, as well as professional training to meet the needs of each department or position. Our training types including:

- **Orientation training:** get a comprehensive understanding of our Group and its products through the introduction of company culture, compliance training, internal process system operation training, drug safety alert and quality complaints, etc.
- **Sales representative training:** training on product knowledge, sales skills, area management, advanced sales skills, key account management, self-awareness and effective communication, negotiation and winning skills.
- **DSM manager training:** regional business management, field coaching, interview skills, situational leadership, performance communication and management, etc. For the potential DSM program training includes: strategic performance management, workplace stress and emotion management, structural resilience, excellence in leadership, etc.
- **RSM training:** lead the leader; coach the coach; leadership courses, etc.
- **Middle-level cadre training:** in addition to professional training, sales and non-sales managers can receive advanced training regarding management and strategy aspects, as well as participate in various workshops and projects through our SciClone College.



賽生學院 — 參觀阿里巴巴集團  
SciClone School — Visit to Alibaba Group

除了線下培訓，我們已建立我們自己的在線培訓平台 — iSciclone。員工可學習在線課程以了解本集團政策，並通過手機或電腦遠程完成相關考試。

## 員工關懷

在賽生，我們分享成功與喜悅，共慶收穫與成長。為了平衡工作與生活，我們通過遊戲和禮物慶祝節日，並組織年會、團隊建設、籃球、乒乓球及羽毛球等各種活動。

In addition to offline trainings, we have established our own online training platform — iSciclone. Employees can take online courses to learn about our Group's policies and complete relevant exams remotely via mobile phones or computers.

## Employee care

At SciClone, we share success and joy, celebrate reward and growth together. To achieve work-life balance, we celebrate festivals with games and gifts, and also organize all kinds of activities such as annual meeting, team building, basketball, table tennis, badminton activities, etc.



2020年獎勵旅遊  
2020 Incentive Trip

## 環境

在提供符合全球標準的頂級醫療保健產品及服務的同時，我們高度關注公司運營對生態環境的影響。我們嚴格遵守《中華人民共和國環境保護法》及《中華人民共和國節約能源法》等相關法律法規。同時，我們通過不同的措施提倡綠色辦公：

- 張貼節電節水海報，提醒員工及時關閉水電設備；
- 盡可能鼓勵無紙化辦公，避免不必要的紙張使用並減少彩色打印量；
- 促進員工垃圾分類，並提供四種不同類型的垃圾桶，用於收集廚餘垃圾、可回收垃圾、有害垃圾及殘存垃圾。

## Environment

While providing top-tier healthcare products and services with global standards, we pay high attention to the impact of company operation on the ecological environment. We strictly abide relevant laws and regulations such as the *Environmental Protection Law of the People's Republic of China* 《中華人民共和國環境保護法》 and the *Energy Conservation Law of the People's Republic of China* 《中華人民共和國節約能源法》. Meanwhile, we advocate green office through different measures:

- Put up posters of power and water saving to remind employees to switch off power and water equipment in a timely manner;
- Encourage paperless office whenever possible, avoid unnecessary use of paper and reduce the amount of color printing;
- Promote garbage classification among employees and provide four different types of bins for the collection of household food waste, recyclable waste, hazardous waste and residual waste.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

於2020年，本集團有關環境的KPI顯示如下： In 2020, our Group's environment related KPIs are shown as follows:

環境KPI	Environmental KPIs	2020年 2020
能源消耗總量 (兆瓦時) <sup>1</sup>	Total energy consumption (MWh) <sup>1</sup>	430.48
— 間接能源消耗總量 (兆瓦時)	— Total indirect energy consumption (MWh)	430.48
— 能源消耗強度 (兆瓦時/人)	— Energy consumption intensity (MWh per capita)	0.54
溫室氣體排放總量 (噸二氧化碳當量) <sup>2</sup>	Total GHG emissions (tCO <sub>2</sub> e) <sup>2</sup>	292.80
— 能源間接溫室氣體排放 (範圍二) (噸二氧化碳當量)	— Energy Indirect GHG emissions (Scope 2) (tCO <sub>2</sub> e)	292.80
— 溫室氣體排放強度 (噸二氧化碳當量/人)	— GHG emission intensity (tCO <sub>2</sub> e per capita)	0.37
成品包裝材料總量 (噸)	Packaging materials used for finished products in total (tonnes)	78
— 每生產單位使用的包裝材料 (千克/每生產單位)	— Packaging materials used per unit produced (kg per unit produced)	0.038

註：

Notes:

- 能源消耗總量乃按辦公室及倉庫用電量計算。
  - 根據本集團業務經營性質，由於燃料使用相對有限，本集團概不存在重大的直接溫室氣體排放(範圍一)。因此，我們的溫室氣體排放量主要包括來自購買電力的能源間接溫室氣體排放(範圍二)。根據國家發展和改革委員會(發改委)發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》及香港交易所發佈的《如何編備環境、社會及管治報告》附錄二：環境關鍵績效指標匯報指引，溫室氣體排放乃按二氧化碳當量呈列及計算。
  - 本集團概無進行任何生產流程，而產生的廢棄物主要來自於辦公室營運的殘餘廢棄物，這由物業管理部門處理。由於環境影響相對有限，在ESG報告中並未披露KPI A1.1(排放物種類及相關排放數據)、A1.3(所產生有害廢棄物總量)、A1.4(所產生無害廢棄物總量)。
  - 本集團的用水量主要為生活用水，並來自市政供水系統，這足以滿足日常工作。然而，由於辦公室只使用了少量的水，並且不需要收取水費，因而在ESG報告中並未披露KPI A2.2(總耗水量及密度)。
- Total energy consumption is calculated based on the electricity consumption in offices and warehouses.
  - Based on the nature of our Group's business operation, there is no material direct GHG emissions (Scope 1) as the use of fuels is relatively limited in our Group. Thus, our GHG emissions mainly consist of energy indirect GHG emissions (Scope 2) from purchased electricity. GHG emissions are presented in CO<sub>2</sub> equivalents and calculated in accordance with the 2011 and 2012 Regional Grid Average CO<sub>2</sub> Emission Factor for China 《2011年和2012年中國區域電網平均二氧化碳排放因子》 issued by National Development and Reform Commission (NDRC) and How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs issued by HKEx.
  - There is no production process conducted in our Group and the waste generated is mainly residual waste from office operation which is disposed by the property management. Since the environmental impacts are relatively limited, KPI A1.1 (The types of emissions and respective emissions data), A1.3 (Total hazardous waste produced), A1.4 (Total non-hazardous waste produced) are not disclosed in the ESG report.
  - Our Group's water consumption is mainly for domestic use and sourced from municipal water system, which is sufficient for of daily operation. However, as only a minimal amount of water was used in the offices and water charges are not required, KPI A2.2 (Water consumption in total and intensity) is not disclosed in the ESG report.

5. 除上述披露事項外，我們於經營期間並無造成其他重大環境影響或大量利用其他環境及天然資源。因此，A3方面(環境及天然資源)及KPI A3.1(描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動)並不適用於本集團，且並未於ESG報告中披露。
6. 基於我們的評估，我們認為氣候相關風險不會對我們當前業務造成重大影響。因此，A4方面(氣候變化)及KPI A4.1(已影響及可能影響發行人的重大氣候相關問題以及管理該等問題所採取的行動的描述)並未於ESG報告中披露。日後，我們將繼續監測可能會影響我們經營的氣候相關問題並於適當時於未來報告中披露相關資料。

## 社區

我們認為，發展公眾福利活動不僅是履行企業社會責任，亦是增強員工自豪感的重要方法。隨著本集團的持續發展，我們願意承擔更多的社會責任。

同時，為確保該等活動的開展符合相關法律法規，我們透過《全球反賄賂與反腐敗政策》為慈善捐贈作出明確的指引。

### 抗擊COVID-19疫情

我們於COVID-19爆發期間積極承擔社會責任。作為胸腺法新免疫調節劑，我們的產品日達仙被認為是治療淋巴細胞數量低及細胞免疫功能低下的重症患者的推薦藥物。因此，我們除了向武漢市慈善總會捐贈現金人民幣1百萬元外，還向基金會、醫院及醫療機構捐贈日達仙以向醫生及患者提供幫助，包括向武漢市紅十字會捐贈價值約人民幣5百萬元日達仙。

5. Apart from matters disclosed above, we do not cause other significant environmental impacts or make heavy use of other environmental and natural resources during operation. Therefore, Aspect A3 (The environment and natural resources) and KPI A3.1 (Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them) are not applicable to our Group, and are not disclosed in the ESG report.
6. Based on our assessment, we believe that climate-related risks do not cause material impact on our current business. Therefore, Aspect A4 (Climate change) and KPI A4.1 (Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them) are not disclosed in the ESG report. In the future, we will continuously monitor the climate-related issues which may impact our operation and disclose relevant information in future reports when appropriate.

## Community

We believe that the development of public welfare activities is not only the performance of corporate social responsibility, but also an important measure to enhance the pride of employees. As our Group continues to grow, we are willing to assume more social responsibilities.

Meanwhile, to ensure such activities are conducted in compliance with related laws and regulations, we have stipulated the guidelines for charitable donations through the *Global Anti-Bribery & Anti-Corruption Policy* 《全球反賄賂與反腐敗政策》。

### Fighting COVID-19 epidemic

We have actively assumed its social responsibility during the outbreak of COVID-19. As a thymalfasin immunomodulator, our product Zadaxin is considered as the recommended medicine for severe patients with low lymphocyte counts and low cellular immune function. Thus, apart from donating RMB1 million in cash to the Wuhan Charity Federation, we have also donated Zadaxin to foundations, hospitals and medical institutions to provide help to doctors and patients, including approximately RMB5 million worth of Zadaxin to the Wuhan Red Cross Federation.



支援抗擊COVID-19的捐贈活動

**Donations to support the fight against COVID-19**

除捐贈外，我們還協助來自武漢及廣州的專家探索COVID-19的免疫調節療法並積極組織專家進行COVID-19相關的線上學術交流活動，如復旦大學附屬華山醫院感染科舉辦的「走出至暗時刻——首屆新冠肺炎多學科論壇」和「COVID-19免疫調節治療專家研討會」。該等論壇受到大眾的廣泛關注，其中「走出至暗時刻——首屆新冠肺炎多學科論壇」的在線瀏覽量超過500萬次。

Apart from donation, we have assisted experts from Wuhan and Guangzhou in exploring immunomodulatory therapies for COVID-19 and actively organized online academic exchange activities related to COVID-19 with experts, such as the forums of “Walk Through the Dark Moment-The First Novel Coronavirus Pneumonia Multidisciplinary Forum” and “Expert Seminar of COVID-19 Immunomodulation Therapy” held by the Infectious Diseases Division of the Shanghai Huashan Hospital, Affiliated to Fudan University. The forums have received wide public attention, of which “Walk Through the Dark Moment — The First Novel Coronavirus Pneumonia Multidisciplinary Forum” has got over 5 million views online.

## 釋義及詞彙表 Definitions and Glossary

「聯屬人士」	指 直接或間接控制有關特定人士或受有關特定人士直接或間接控制或與有關特定人士受到直接或間接共同控制的任何其他人士
“affiliate”	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「章程細則」或「組織章程細則」	指 本公司於2021年1月22日有條件採納並於上市日期生效的組織章程細則，其概要載於本招股章程附錄四
“Articles” or “Articles of Association”	the articles of association of our Company, conditionally adopted on January 22, 2021 and effective on the Listing Date, a summary of which is set out in Appendix IV to the Prospectus
「審核委員會」	指 董事會審核委員會
“Audit Committee”	the audit committee of our Board
「董事會」	指 董事會
“Board” or “Board of Directors”	the board of Directors
「英屬維爾京群島」	指 英屬維爾京群島
“BVI”	the British Virgin Islands
「開曼群島《公司法》」或 「《公司法》」	指 開曼群島法例第22章《公司法》（經修訂）（1961年第3號法例），經不時修訂或補充或以其他方式修改
“Cayman Companies Act” or “Companies Act”	the Companies Act (As Revised) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time
「中國」或「中國內地」	指 中華人民共和國，就本招股章程而言，不包括香港、澳門特別行政區及台灣
“China”, “Mainland China” or “the PRC”	the People’s Republic of China excluding, for the purpose of the Prospectus, Hong Kong, Macau Special Administrative Region and Taiwan
「《公司條例》」	指 香港法例第622章《公司條例》（經不時修訂或補充）
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
「《公司（清盤及雜項條文）條例》」	指 香港法例第32章《公司（清盤及雜項條文）條例》（經不時修訂或補充）
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
「本公司」	指 賽生藥業控股有限公司，一家於2020年5月13日在開曼群島註冊成立的獲豁免有限公司 SciClone Pharmaceuticals (Holdings) Limited, an exempted company incorporated in the Cayman Islands with limited liability on May 13, 2020
“Company” or “our Company”	
「董事」	指 本公司董事
“Director(s)”	the director(s) of our Company

## 釋義及詞彙表 Definitions and Glossary

「德福資本」	指	我們的最大單一股東，並非法人實體，而是由GL Capital Management GP Limited、GL Capital Management GP L.P.、GL China Opportunities Fund L.P.、GL Glee Investment Limited、GL Capital Management Ltd、GL Capital Management GP II B.C. I Ltd、GL Trade Investment LP及GL Partners Capital Management Ltd組成的一組公司，有關詳情載於本招股章程「主要股東」一節
“GL Capital Group”		our single largest Shareholder, which is not a legal entity, but a group of companies comprising GL Capital Management GP Limited, GL Capital Management GP L.P., GL China Opportunities Fund L.P., GL Glee Investment Limited, GL Capital Management Ltd, GL Capital Management GP II B.C. I Ltd, GL Trade Investment LP and GL Partners Capital Management Ltd, details of which are set forth in the section headed “Substantial Shareholder” in the Prospectus
「本集團」或「我們」	指	本公司及其附屬公司以及（就本公司成為其現有附屬公司的控股公司之前的期間而言）該等附屬公司或其前身公司（視情況而定）經營的業務
“Group”, “our Group”, “we” or “us”		our Company and our subsidiaries and, in respect of the period before the Company became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「港元」或「港仙」 “HK\$” or “Hong Kong dollar(s)” or “cent”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」或「聯交所」 “Hong Kong Stock Exchange” or “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「《香港收購守則》」或 「《收購守則》」 “Hong Kong Takeovers Code” or “Takeovers Codes”	指	證監會發佈的《公司收購、合併及股份回購守則》，經不時修訂、補充或以其他方式修改 the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
「上市」 “Listing”	指	股份於香港聯交所主板上市 the listing of the Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 “Listing Date”	指	股份於香港聯交所上市並獲准於香港聯交所開始買賣的日期，預期為2021年3月3日或前後 the date, expected to be on or about March 3, 2021, on which our Shares are listed on the Hong Kong Stock Exchange and from which dealings in our Shares are permitted to commence on the Hong Kong Stock Exchange
「《上市規則》」 “Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》（經不時修訂或補充） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time



## 釋義及詞彙表 Definitions and Glossary

「主板」	指 由香港聯交所營運的證券市場（不包括期權市場），獨立於香港聯交所GEM並與其並行運作
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange
「章程大綱」或「組織章程大綱」	指 股東於2021年1月22日有條件採納並於上市日期生效的本公司組織章程大綱，其概要載於本招股章程附錄四
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company, conditionally adopted by our Shareholders on January 22, 2021 to take effect on the Listing Date, a summary of which is set out in Appendix IV to the Prospectus
「納斯達克」	指 美國納斯達克股票市場
“NASDAQ”	the NASDAQ Stock Market in the United States
「購股權激勵計劃」	指 本公司於2018年6月24日批准及採納的購股權激勵計劃（經不時修訂），以本公司或任何附屬公司的董事及僱員為受益人；主要條款的概要載於本招股章程附錄五「法定及一般資料 — D. 股份計劃 — 1. 購股權激勵計劃」一節
“Option Incentive Plan”	the option incentive plan approved and adopted by our Company on June 24, 2018, as amended from time to time, for the benefit of any director and employee of the Company or any of our subsidiaries; a summary of the principal terms is set forth in the section headed “Statutory and General Information — D. Share Plans — 1. Option Incentive Plan” in Appendix V to the Prospectus
「首次公開發售後購股權計劃」	指 於2021年1月22日經由股東決議案採納的首次公開發售後購股權計劃，為選定參與者提供機會購買本公司所有人權益；主要條款概要載於本招股章程附錄五「法定及一般資料 — D. 股份計劃 — 2. 首次公開發售後購股權計劃」一節
“Post-IPO Option Plan”	the post-IPO share option scheme adopted by Shareholders’ resolution on January 22, 2021, to provide selected participants with the opportunity to acquire proprietary interests in our Company; a summary of principal terms is set forth in the section headed “Statutory and General Information — D. Share Plans — 2. Post-IPO Option Plan” in Appendix V to the Prospectus
「首次公開發售後受限制股份單位計劃」	指 於2021年1月22日經由股東決議案採納的首次公開發售後受限制股份單位計劃，令本集團董事、高級人員以及其他關鍵貢獻者及僱員能夠分享本公司的成功；主要條款概要載於本招股章程附錄五「法定及一般資料 — D. 股份計劃 — 3. 首次公開發售後受限制股份單位計劃」一節
“Post-IPO RSU Plan”	the post-IPO Restricted Share Unit Plan adopted by Shareholders’ resolution on January 22, 2021, to enable the directors, officers, and other key contributors and employees of our Group to share the success of our Company; a summary of principal terms is set forth in the section headed “Statutory and General Information — D. Share Plans — 3. Post-IPO RSU Plan” in Appendix V to the Prospectus
「中國政府」或「國家」	指 中國中央政府，包括所有政治分部（包括省、市及其他地區或地方政府實體）及其機構或（按文義所指）其中任何一個
“PRC government” or “State”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them

## 釋義及詞彙表 Definitions and Glossary

「招股章程」 “Prospectus”	指 本公司日期為2021年2月19日的招股章程 the prospectus of the Company dated February 19, 2021
「薪酬委員會」 “Remuneration Committee”	指 董事會薪酬委員會 the remuneration committee of our Board
「人民幣」 “RMB”	指 中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「受限制股份單位持有實體」 “RSU Holding Entity”	指 SCLN ESOP Management Limited，一家於英屬維爾京群島註冊成立且由Maples Trustee Services (Cayman) Limited全資擁有的有限公司，根據首次公開發售後受限制股份單位計劃以信託形式為及根據首次公開發售後受限制股份單位計劃代表承授人（將於上市後確定）持有股份 SCLN ESOP Management Limited, a limited company incorporated in the British Virgin Islands and wholly owned by Maples Trustee Services (Cayman) Limited, holding our Shares pursuant to the Post-IPO RSU Plan on trust for and on behalf of grantees under the Post-IPO RSU Plan which will be determined after the Listing
「SciClone US」 “SciClone US”	指 SciClone Pharmaceuticals LLC（前稱為SciClone Pharmaceuticals, Inc.），一家於1990年5月4日在美國加利福尼亞州註冊成立，並於2003年6月26日在美國特拉華州重新註冊成立的公司，為我們先前在納斯達克上市的實體。公司重組完成後，SciClone US不再是本集團的一部分 SciClone Pharmaceuticals LLC (formerly known as SciClone Pharmaceuticals, Inc.), a company incorporated in the State of California of the United States on May 4, 1990 and reincorporated in the State of Delaware of the United States on June 26, 2003, and our previous listing entity on NASDAQ. Upon completion of the Corporate Reorganization, SciClone US is no longer part of the Group
「賽生江蘇」 “SciClone Jiangsu”	指 賽生醫藥江蘇有限公司 SciClone Pharmaceuticals (Jiangsu) Co., Ltd.
「股份計劃」 “Share Plans”	指 購股權激勵計劃、首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃 the Option Incentive Plan, Post-IPO Option Plan and Post-IPO RSU Plan
「股份」 “Share(s)”	指 本公司股本中每股面值0.00005美元的普通股 ordinary share(s) in the capital of our Company with nominal value of US\$0.00005 each
「股東」 “Shareholder(s)”	指 股份持有人 holder(s) of our Shares
「SPIL」 “SPIL”	指 SciClone Pharmaceuticals International Ltd.，一家於1992年11月16日在開曼群島註冊成立的獲豁免有限公司，為我們的附屬公司 SciClone Pharmaceuticals International Ltd., an exempted company incorporated in the Cayman Islands with limited liability on November 16, 1992 and our Subsidiary



