



Interim Report 2023
中期報告

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



*僅供識別 For identification purpose only

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董事會

執行董事

趙宏先生(首席執行官兼總裁)

潘蓉容女士(首席財務官兼副總裁)

非執行董事

Li Zhenfu先生(主席)

Daniel Luzius Vasella博士

Lin Shirley Yi-Hsien女士

王海霞女士

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)

Lin Shirley Yi-Hsien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

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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 Directors

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

Ms. Pan Rongrong (*Chief Financial Officer and Vice President*)

Non-executive Directors

Mr. Li Zhenfu (*Chairman*)

Dr. Daniel Luzius Vasella

Ms. Lin Shirley Yi-Hsien

Ms. Wang Haixia

Independent Non-executive Directors

Dr. Liu Guoen

Dr. Chen Ping

Mr. Gu Alex Yushao

Ms. Wendy Hayes

AUDIT COMMITTEE

Ms. Wendy Hayes (*Chairwoman*)

Ms. Lin Shirley Yi-Hsien

Mr. Gu Alex Yushao

REMUNERATION COMMITTEE

Mr. Gu Alex Yushao (*Chairman*)

Mr. Zhao Hong

Dr. Chen Ping

NOMINATION COMMITTEE

Mr. Li Zhenfu (*Chairman*)

Ms. Wendy Hayes

Dr. Liu Guoen

JOINT COMPANY SECRETARIES

Ms. Pan Rongrong

Ms. Chan Sin Man Nico

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Ms. Pan Rongrong

AUDITOR

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高偉紳律師行

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Clifford Chance

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STOCK CODE

6600

財務摘要及業務回顧

Financial Highlights and Business Review

財務摘要

中國2023年上半年的經濟數據反映COVID-19後穩步復原的跡象。然而，歐洲通脹持續高企、美國加息、國際地緣政治局勢緊張以及復甦勢頭疲軟，均對我們的業務構成巨大挑戰。雖然我們未能完全避開不利影響，但我們於報告期內的業績表現，加上我們致力對日後發展進行投資，均加強我們對實現長期可持續增長的信心。

報告期內的業績表現：

截至2023年6月30日止六個月，我們實現收入人民幣1,603.3百萬元，較去年同期增長8.7%。2023年上半年毛利增至人民幣1,194.7百萬元，較2022年上半年增長5.3%。對比截至2022年6月30日止六個月純利，純利增長18.4%至人民幣630.2百萬元。經營現金流量達到人民幣579.7百萬元，較截至2022年6月30日止年六個月增加人民幣55.8百萬元（或10.6%）。

增加資源投入以取得未來成功：

於報告期內，銷售及營銷開支以及研究及開發（「研發」）開支分別較去年同期增加16.8%及45.4%，反映我們持續投資於：1) 招聘及留聘商業化及產品開發的重要人才；2) 通過升級Go-To-Patient（「GTP」）模式至6.2版本增強數字商業化實力，以進一步提升產品可及性；及3) 通過產品生命週期管理及開發強化品牌和提升忠誠度。

可供持續發展的財務資源：

於2023年6月30日，現金及現金等價物以及現金存款總額（3至12個月或以浮動利率計息）約為人民幣23億元，佔資產淨值約83.3%。此外，借款總額與資產總額的比率維持穩健，為20.7%。我們正在積極物色潛在併購目標，並將繼續投資促進增長，同時對改善財務表現保持樂觀態度。

Financial Highlights

China's economic data for the first half of 2023 indicated a steady post COVID-19 recovery. However, persistent high inflation in Europe, interest rate hikes in the U.S., international geopolitical tensions and the faltering recovery momentum have posed great challenges to our business. We were not immune to the headwinds, but our performance over the Reporting Period and our continued commitment to investing in our future development reinforced our confidence in delivering long-term sustainable growth.

Our performance over the Reporting Period:

We achieved revenue of RMB1,603.3 million for the six months ended June 30, 2023, 8.7% up from the same period last year. Our gross profit grew to RMB1,194.7 million for the first half of 2023, 5.3% ahead of the first half of 2022. Net profit increased by 18.4% to RMB630.2 million as compared with the net profit for the six months ended June 30, 2022. Operating cash flow reached RMB579.7 million, RMB55.8 million or 10.6% higher than that of six months ended June 30, 2022.

Increased input to underpin future success:

During the Reporting Period, selling and marketing expenses increased by 16.8% and research and development ("R&D") expenses grew by 45.4% compared with the same period last year, reflecting our continued investments in: 1) recruiting and retaining key talents in commercialization and product development; 2) digital commercialization capabilities by upgrading "Go-To-Patient" ("GTP") model to 6.2 version to further increase product accessibility to patients; and 3) brand and loyalty enhancement through product lifecycle management and development.

Our financial resources for continuous growth:

As at June 30, 2023, the total cash and cash equivalents and cash deposits (from 3 to 12 months or in floating rates) amounted to approximately RMB2.3 billion, which were approximately 83.3% of our net assets. In addition, the ratio of total borrowings to total assets remained healthy at 20.7%. We are actively searching for potential merger and acquisition targets and will continue to invest for growth, while remaining positive in improving financial performance.

業務回顧

賽生藥業是專注於腫瘤及重症感染疾病治療領域並擁有產品開發和商業化集成平台的國際生物製藥公司。以創新引領轉型，本集團已建立起了具有差異化優勢的產品組合，包括多款First-in-class與Best-in-class潛質產品。秉懷本集團「給生命以希望」的初心，本集團堅持以患者健康為己任，不斷踐行提供國際品質的醫療產品及服務的使命，造福廣大患者。

商業化

我們的商業化能力造就本公司取得成功。截至2023年6月30日，我們上下一心的銷售及營銷團隊由約800名資深兼具行業知識的人員組成，彼等能夠及時應對市場動向，改善經營效率及提升客戶體驗。

銷售及營銷團隊採用「更深入、更廣泛」的策略，系統性地部署覆蓋中國大量的醫院及其他醫療機構，包括分配至免疫事業部（「IBU」）約550名僱員、腫瘤事業部（「OBU」）約210名僱員及負責市場准入及商業營運約40名僱員。

我們的營銷策略專注於將積累研究證據和建立治療指南相結合。我們通過定期組織和參與營銷活動來開展線上及線下營銷和推廣活動，包括學術會議、專家會議和諮詢會、講習班、宣講會、全國和地方品牌論壇、培訓等，從而不斷提升產品的品牌認知度。

受市場洞察力所推動，我們在採取創新業務模式時仍保持高度靈活性，包括創建及升級GTP模式。日達仙的銷售已證明該等獨特的商業化能力，這些能力亦應用於推廣其他產品。

BUSINESS REVIEW

SciClone is a global biopharmaceutical company with an integrated platform for the development and commercialization of innovative therapies for cancer and severe infection. With an innovation-driven strategic transformation, the Group has established a product portfolio with differentiated advantages, including a number of first-in-class and best-in-class potential products/pipelines. Staying true to the Group's original aspiration of "SciClone gives life hope", the Group is dedicated to improving patients' health by providing top-tier healthcare products and services with global standards of care.

Commercialization

Our commercial capabilities bolster our success. As of June 30, 2023, our cohesive sales and marketing team comprised approximately 800 highly experienced personnel with industry knowledge, who are able to timely respond to market dynamics, improve operational efficiency and enhance customer experiences.

The sales and marketing team is systematically deployed to cover extensive hospitals and other medical institutions in China with a "Go Deeper and Broader" strategy, including approximately 550 employees assigned to the immunology business unit ("IBU"), approximately 210 employees to the oncology business ("OBU") unit and approximately 40 employees responsible for market access and commercial operations.

Our marketing strategies focus on the combination of accumulating research evidence and the establishment of therapeutic guidelines. We engage in a combination of offline and online marketing and promotional activities through our regular organization of and participation in marketing activities including academic conferences, expert meetings and consultation sessions, workshops and information sessions, national and local brand forums, and training sessions, which continuously enhance brand recognition for the products.

Driven by our market insights, we have been highly nimble in adopting innovative business models such as establishment and upgrade of the GTP model. These unique commercialization capabilities have been validated by our sales of Zadaxin and are being applied to promote other products as well.

財務摘要及業務回顧

Financial Highlights and Business Review

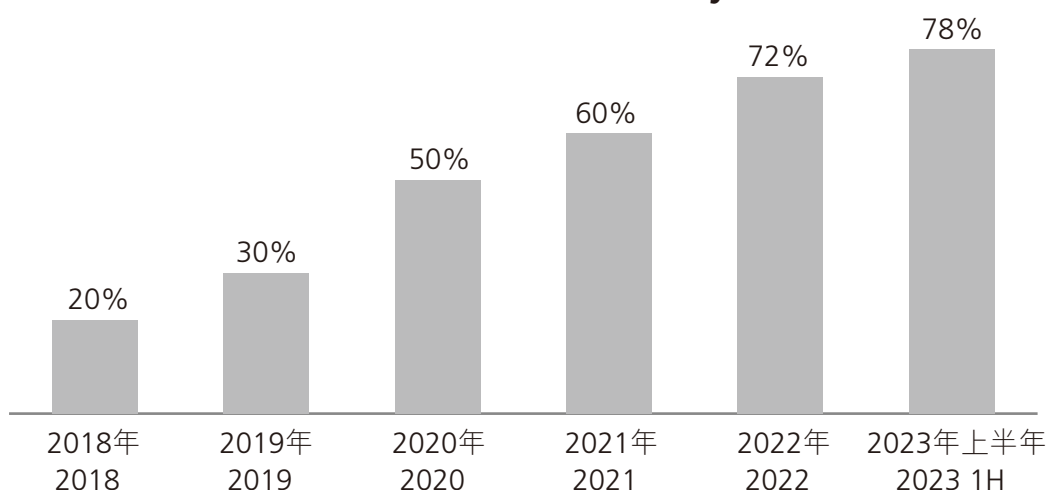
1) GTP模式：

為通過藥房實現銷售多元化並擴大日達仙的銷售，我們早於2015年試行GTP平台，此後通過將日達仙的銷售從醫院擴展至藥房，增強日達仙對患者的可及性。我們於2018年開始通過GTP平台產生銷量，此後通過GTP模式的銷量所佔銷量的比例持續上升(圖1)。

1) GTP model:

In order to diversify our sales channels and promote Zadaxin's sales to patients through pharmacies, we piloted our GTP platform back in 2015 which had since enhanced Zadaxin's accessibility to patients by extending the sales of Zadaxin beyond hospitals into pharmacies. We started to generate sales volume through GTP platform in 2018 and since then the percentage of sales volume contributed by the GTP has been increasing (Chart 1).

圖1：按銷量計算的GTP銷售佔比
Chart 1: GTP Sales Contribution by Volume



截至2023年6月30日止六個月，通過GTP模式的銷量佔日達仙總銷量超過78%，而去年同期則約為72%。經考慮日達仙總銷量的增幅，GTP銷量佔比的持續上升顯著提升日達仙通過零售渠道對患者的可及性。

For the six months ended June 30, 2023, sales through GTP model contributed to more than 78% of total sales volume of Zadaxin as compared with approximately 72% for the same period last year. Taking the increase of total sales volume of Zadaxin into consideration, the growing contribution percentages from the GTP significantly increased accessibility of Zadaxin to patients through retail channels.

於2023年6月30日，GTP模式(包括IBU及OBU)有超過208,000名註冊患者、超過143,000名註冊醫生及約790間DTP藥房，較2022年末分別增加20.9%、18.2%及3.9%。

As at June 30, 2023, GTP model (IBU and OBU together) had more than 208,000 registered patients, more than 143,000 registered doctors and approximately 790 DTP pharmacies, up by 20.9%, 18.2% and 3.9% respectively from the end of 2022.

財務摘要及業務回顧 Financial Highlights and Business Review

於報告期內，升級GTP模式至6.2版本主要包括進行以下優化措施，從而迎接人工智能新世代：

- 1) 整合智能問診功能以改善患者就診(尤其是覆診)的體驗及效率；
- 2) 加入臉容辨識及動態名片碼等智慧功能，以便醫生及患者使用，促進彼等之間進行更有效的互動和連繫；

於現時的GTP模式，患者可分別於免e在線(就日達仙而言)、泰骨聯盟(就擇泰而言)及神母關愛(就Danyelza®(那西妥單抗)(「達佑澤」)而言)的微信官方賬戶(統稱海大夫平台)獲得產品資訊及服務。海大夫平台的註冊患者可將處方上傳線上平台，其後藥物將直接配送至該等患者或由彼等於DTP藥房等指定地點領取。患者亦可就日達仙注射或擇泰輸注作出線上預約。將互聯網醫院(如連接到海大夫互聯網醫院微信小程序)融入海大夫平台，患者可以直接在線上獲得諮詢和電子處方。此外，本公司在海大夫平台上為患者提供綜合學術及患者教育等增值服務，以提升品牌長期忠誠度。數字化模式為我們的患者提供了極大的便利和全方位的支持。

多年來，我們一直對GTP模式及其他數字技術進行投資。憑藉我們對技術及線上平台的積極開發和投資，我們旨在以更低成本接觸更多的利益相關者、客戶及患者，以更有效地實現營運效率和合規情況。

During the Reporting Period, the upgrade of GTP model to 6.2 version mainly included the below optimizations to embrace the new era of artificial intelligence:

- 1) integrated Intelligent Diagnosis feature to improve experience and efficiency of patients' visits, especially the follow-up visits;
- 2) incorporated Smart Functions such as facial recognition and dynamical name card QR code to make access more convenient for the doctors and patients and to facilitate better interaction and bonding between them;

Under the current GTP model, patients can access product information and services through WeChat official accounts of Immunology Online (“免e在線”) for Zadaxin, Healthy Bone Alliance (“泰骨聯盟”) for Zometa, and Neuroblastoma Care (“神母關愛”) for Danyelza® (Naxitamab) (“Danyelza”), together as the Hi-Doctor Platform. The registered patients of Hi-Doctor Platform can upload prescriptions online and drugs will be delivered to them directly or be picked up at assigned places such as DTP pharmacies. Patients can also make appointments online for Zadaxin injection or Zometa infusion. With integrated internet hospitals (such as connected Hi-Doctor Internet Hospital WeChat mini program) to the Hi-Doctor Platform, patients can get consultations and e-prescriptions directly online. In addition, the Company provides value added services to patients on the Hi-Doctor Platform such as comprehensive academic and patient education to enhance long-term brand loyalty. The digitalization model provides great convenience and all-around support to our patients.

Throughout the years, we have been investing in our GTP model and other digital technologies. With our active development and investment in technologies and online platform, we aim to achieve better operational efficiency and compliance by reaching more stakeholders, customers and patients with lower costs.

財務摘要及業務回顧

Financial Highlights and Business Review

目前GTP模式下的合作如下(表1)：

The current co-operations under GTP model (Table 1):

DTP連鎖藥房 DTP Chains

- 1) 高濟；
- 1) Gaoji Health;
- 2) 鄰客；
- 2) Link Pharmacies;
- 3) 思派；
- 3) Medbanks;
- 4) 國藥關愛優；
- 4) Sinopharm Care Plus;
- 5) 上藥雲健康旗下「益藥•藥房」；
- 5) “Yiyao Pharmacies” of SPH Cloud Health;
- 6) 圓心
- 6) Yuanxin

2) 生命週期管理：

我們的已上市產品的可持續增長受我們持續進行的臨床研究及學術推廣以擴大其臨床應用所推動。我們於2023年上半年的產品生命週期管理主要成果如下：

1) 臨床研究及發表

我們一直資助支持研究人員進行隨機對照試驗(「**RCT**」)及真實世界研究(「**RWS**」)，以研究已上市產品在腫瘤、重症感染、疫苗及其他治療領域的潛在臨床應用。截至本公告日期，我們在中國和海外(美國及意大利)有超過10項正在進行的臨床研究。

商業保險供應商

Commercial Insurance Providers

- 1) 零氦；
- 1) LinkDoc;
- 2) 眾安保險；
- 2) Zhong An Insurance;
- 3) 鎂信健康
- 3) Medi Trust

2) Lifecycle management:

The sustainable growth of our marketed products is driven by our ongoing clinical studies and academic promotions to expand their clinical adoptions. The major results of our lifecycle management of products for the first half of 2023 are as follows:

1) Clinical studies and publications

We have been sponsoring investigators to conduct randomized controlled trials (“**RCT**”) and real-world studies (“**RWS**”) to discover our marketed products’ potential clinical adoptions in oncology, severe infection, vaccine and other therapeutic areas. As of the date of this announcement, we have more than 10 on-going clinical studies in China and overseas (the U.S. and Italy).

i) 研究報告發表：

兩項有關胸腺法新(T α 1，日達仙的通用名)的臨床試驗結果已於2023年5月舉行的2023年美國臨床腫瘤學會(ASCO)年會以線上摘要形式發佈。ASCO年會是全球臨床腫瘤領域享負盛名及最具影響力的科研會議，每年均會重點介紹臨床腫瘤研究方面的最新突破，並呈報現時最先進的癌症治療策略。這兩項摘要如下：

a) 《胸腺法新對有淋巴細胞減少的晚期復發惡性實體瘤患者的安全性與有效性研究》(#研究摘要 e14543)由蘇州大學附屬第二醫院的張力元教授擔任首席研究員。該研究的結論指出，每日負荷劑量T α 1治療可增加外周淋巴細胞亞群數量，此效應似乎有利於生存獲益，可為晚期或復發惡性實體瘤患者在開始ICI(免疫檢查點抑制劑)治療帶來曙光；

b) 《胸腺法新在局晚期非小細胞肺癌(LA-NSCLC)接受同步放化療(CCRT)序貫免疫鞏固治療的初步分析》(#研究摘要 e20569)。研究的首席研究員為來自中山大學腫瘤防治中心的劉慧教授。該研究的結論指出，將T α 1整合到CCRT及鞏固免疫治療中可對LA-NSCLC患者產生協同效應，或有助於延長鞏固免疫療法的使用並有利於生存獲益。

i) Research publications:

Results from two clinical trials of Thymosin α -1 (“T α 1”, generic name of Zadaxin) were released as online abstract by 2023 American Society of Clinical Oncology (“ASCO”) Annual Meeting in May 2023. The ASCO Annual Meeting stands as the globe’s most prestigious and influential scientific assembly within the clinical oncology community. Every year it highlights the latest breakthroughs in clinical oncology research and presents the most advanced cancer treatment strategies available. The two abstracts are:

a) “Safety and efficacy of loading-dose T α 1 in patients with advanced and refractory solid tumors with lower absolute T lymphocyte” (#Abstract e14543) with Professor Zhang Liyuan from The Second Affiliated Hospital of Soochow University as the leading principal investigator. The study concluded that a daily loading-dose T α 1 treatment increased the number of peripheral lymphocytic subpopulations, and this effect appears to benefit survival outcomes, shedding new light for patients with advanced or refractory solid tumors when initiated ICI (immune checkpoint inhibitor) treatment;

b) “A preliminary analysis of integrating T α 1 into concurrent chemoradiotherapy (“CCRT”) and consolidative immunotherapy” (#Abstract e20569). The leading principal investigator is Professor Liu Hui from Sun Yat-sen University Cancer Center. The study concluded that the integration of T α 1 into CCRT and consolidative immunotherapy could yield synergistic effect in LA-NSCLC (locally advanced non-small cell lung cancer) patients. The combination might contribute to prolonged use of consolidative immunotherapy and survival benefit.

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ii) 其他臨床研究：

表2：主要研究及狀況

ii) Other clinical studies:

Table 2: Major studies and status

主要研究

Major Studies

狀況

Status

在1,106名患者中進行膿毒症RCT

RCT for sepsis in 1,106 patients

正準備發表研究報告

Research report is in preparation for publication

Tα1聯合PD-1抗體和阿帕替尼對晚期胃癌療效RCT

RCT of Tα1 combined with PD-1 antibody and apatinib in advanced gastric cancer

初步數據分析

Preliminary data analysis

美國一項預防老年血液透析患者COVID-19感染的Tα1試驗計劃

Pilot trial of Tα1 to prevent COVID-19 infection in elderly renal dialysis patients in the U.S.

清理數據及編碼

Data cleaning and coding

Tα1在LA-NSCLC應用CCRT的療效及安全性RCT

RCT on the efficacy and safety of Tα1 in the application of CCRT in LA-NSCLC

啟動

Initiated

II) 治療指南／共識

除官方適應症(用於治療慢性乙型肝炎及免疫功能受損患者的疫苗增強劑)外，Tα1已被納入若干專業協會(包括中華醫學會、中國臨床腫瘤學會([CSCO])、中國醫師協會及中國抗癌協會發佈的治療指南與共識。

截至2023年6月30日止六個月，Tα1被納入另外兩份治療指南與共識：

- i) 《肺癌患者新型冠狀病毒感染防治專家共識》(CSCO及中國醫藥教育協會)，當中指出Tα1等免疫調節劑可增強免疫功能抑制的肺癌患者對疫苗的免疫應答。對因COVID-19感染導致低氧血症和淋巴細胞減少症的患者，給予常規治療聯合Tα1連續治療5天，可顯著增加CD4+T細胞計數，加快臨床恢復，安全性良好。(推薦等級：A，證據等級：I)。推薦和證據等級均屬最高的推薦和證據等級；

II) Treatment guidelines/consensuses

In addition to official indications (for treatment of chronic hepatitis B and vaccine enhancement in patients with impaired immunity), Tα1 has been included in treatment guidelines and consensuses issued by several professional associations including the Chinese Medical Association, the Chinese Society of Clinical Oncology ("CSCO"), Chinese Medical Doctor Association and China Anti-Cancer Association.

For the six months ended June 30, 2023, Tα1 was included in two more treatment guidelines and consensuses:

- i) Expert Consensus on the Prevention and Treatment of COVID-19 in Patients with Lung Cancer (CSCO and China Medical Education Association) (《肺癌患者新型冠狀病毒感染防治專家共識》). It points out that Tα1 and other immunomodulators can enhance the immune response to vaccines in lung cancer patients with suppressed immune functions. For patients suffering from hypoxemia and lymphopenia due to COVID-19 infection, administering regular treatment in conjunction with Tα1 continuously for 5 days can significantly increase the count of CD4+ T cells, accelerate clinical recovery, and is well-tolerated. (Recommendation level: A, Evidence level: I). Both recommendation and evidence levels are at their highest possible ratings;

ii) 中華預防醫學會老年病預防與控制專業委員會、中華醫學會老年醫學分會及中國醫師協會老年醫學科醫師分會發佈的《中國老年人新型冠狀病毒感染居家管理指導意見(2023)》，當中指出由於免疫力是人體的第一道防線，提高機體的免疫力是抵抗新冠病毒感染的重要措施，因此，對細胞免疫功能低下的老年患者，可以在醫生指導下使用免疫調節劑，如Tα1等，增強機體免疫功能。

日達仙：總結而言，自2014年以來，Tα1已被納入超過25份治療指南與共識：

ii) Guidelines for Management of COVID-19 at Home for the Elderly in China (2023) (《中國老年人新型冠狀病毒感染居家管理指導意見(2023)》) by Geriatric Diseases Prevention and Control Committee of Chinese Preventive Medicine Association, Chinese Geriatric Society and Chinese Geriatric Doctors Association of Chinese Medical Doctor Association. It advises that the elderly patients with low cell immune function, immunomodulators, such as Tα1, can be used under the guidance of a doctor to enhance the body's immune function as immunity is the body's first line of defense and enhancing the body's immune response is an important measure to resist COVID-19 infection.

Zadaxin: in summary, Tα1 has been included in more than 25 treatment guidelines and consensuses since 2014:

相關病症或治療 Related disease or treatment	納入年份 Inclusion since
膿毒症 Sepsis	2014年、2020年及2022年 2014, 2020, and 2022
胰腺癌 Pancreatic cancer	2019年、2021年*及2022年 2019, 2021* and 2022
肝癌 Liver cancer	2017年、2018年、2019年、2020年及2022年 2017, 2018, 2019, 2020 and 2022
COVID-19 COVID-19	2020年及2023年 2020 and 2023
治療肝移植後肝細胞癌(HCC)復發 Hepatocellular carcinoma (HCC) recurrence after hepatectomy	2021年 2021
淋巴瘤 Lymph cancer	2017年、2019年及2021年 2017, 2019 and 2021
肝動脈化療栓塞(TACE) Transarterial chemoembolization (TACE)	2018年及2021年 2018 and 2021
癌症相關性疲乏(CRF) Cancer-related fatigue (CRF)	2021年 2021
終末期肝病合併感染 End-stage liver disease complicated with infections	2018年及2022年* 2018 and 2022*
胃癌 Gastric cancer	2022年* 2022*
慢性阻塞性肺病(COPD)的免疫調節療法 Immunomodulatory therapies for chronic obstructive pulmonary disease (COPD)	2022年 2022
肝癌患者的侵入性真菌感染(IFI) Invasive fungal infection (IFT) in patients with liver cancer	2022年 2022

* 發表年份

* Year of publication

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擇泰：總結而言，唑來膦酸(擇泰的化合物)因其乳腺癌治療效果獲納入四大權威指南：

- ✓ 在中國：1)《中國抗癌協會乳腺癌診治指南與規範》(2021)；2)《早期乳腺癌患者骨健康管理中國專家共識》(2022)；及3)《骨改良藥物安全性管理專家共識》；
- ✓ 國際上：獲ASCO和Ontario Health(安大略癌症治療中心[CCO])納入在乳腺癌輔助治療中使用雙磷酸鹽及其他骨改良藥物的臨床實踐指南及更新。2022年該指南更新於2022年3月發表於《臨床腫瘤學雜誌》(JCO，為ASCO官方期刊，影響因子50.7)。

III) 其他專業評價／推薦

- i) 於2023年4月，Tα1於《柳葉刀—腫瘤學》(The Lancet Oncology)(影響因子為54.43)以《中國COVID-19浪潮中的抗癌策略》為題的評論文章獲正面評價；
- ii) 於2023年1月，Tα1被納入《上海市新型冠狀病毒感染診治規範與分級診療流程》並獲多家三級綜合醫院推薦用於治療COVID-19患者。

Zometa: in summary, Zoledronic Acid (the compound of Zometa) has been included in four major authoritative guidelines of treatments for breast cancer:

- ✓ In China: 1) Guidelines and Standards for Breast Cancer Diagnosis and Treatment (《中國抗癌協會乳腺癌診治指南與規範》2021); 2) Bone Health Management in Patients with Early Breast Cancer by Chinese Anti-Cancer Association and Chinese Expert Consensus (《早期乳腺癌患者骨健康管理中國專家共識》2022); and 3) Expert Consensus on Safety Management of Bone Modifying Drugs (《骨改良藥物安全性管理專家共識》);
- ✓ Overseas: Clinical Practice Guideline and Updates on Using Adjuvant Bisphosphonates and Other Bone-Modifying Agents in Breast Cancer by ASCO and Ontario Health (Cancer Care Ontario [CCO]). The 2022 Update of Guideline was published in Journal of Clinical Oncology (JCO, the official journal of ASCO with Impact Factor of 50.7) in March 2022.

III) Other professional reviews/recommendations

- i) Tα1 received positive review in a Comment article titled "Strategies for cancer-care resilience during the new COVID-19 wave in China" published in The Lancet Oncology (IF=54.43) in April 2023;
- ii) In January 2023, Tα1 was included in Shanghai COVID-19 Treatment Guidelines and was recommended by several Class III general hospitals in treating COVID-19 patients.

產品開發

近年，我們開始通過授權引入模式開發多種在研候選藥物。我們在各個階段（從部分早期在研產品的試驗性新藥（「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。

我們的產品開發流程通過業務開發、研發及監管事務團隊的共同努力進行。該等團隊積極尋求開發針對靶向療法、免疫療法及增強化療方案的產品，該等產品具有成為首創／同類最優產品的潛力。於2023年6月30日，我們的產品開發團隊共有約115人。

毛力博士為副總裁、研發部總經理兼首席醫學官。毛博士為上呼吸消化道惡性腫瘤方面的世界知名醫生及科學家，於美國及中國擁有逾35年豐富的腫瘤學臨床實踐、臨床和基礎研究以及領導經驗。彼已作為本集團產品開發委員會的主席以支持產品開發。

憑藉我們在產品開發方面的努力，我們在關鍵治療領域以及高價值／高增長領域（腫瘤及重症感染）已開發出多種處於不同開發階段的在研潛在候選藥物。截至本報告日期，我們已建立由9種在研候選藥物組成的產品組合，其中5種在海外處於III期或後期階段並將在中國採取快速上市策略，4種在海外或中國處於臨床前至II期臨床試驗的早期階段。

下表概述截至本報告日期我們在研資產的作用機制、適應症／臨床應用及開發狀況。

Product Development

In recent years, we started the development of a number of pipeline drug candidates through in-licensing model. We acquire licenses and get involved in the product development process from various stages, ranging from Investigational New Drug (“IND”) filing for some of our early-stage pipeline products, to pivotal clinical trials for some of our late-stage pipeline products.

Our product development process is carried out through the joint efforts of our Business Development, Research & Development, and Regulatory Affair teams. These teams actively seek to develop products focusing on targeted therapies, immunotherapy and enhanced chemotherapy options with first/best-in-class potential. As at June 30, 2023, our product development teams consisted of approximately 115 members.

Dr. Mao Li is our Vice President, General Manager of R&D and Chief Medical Officer. Dr. Mao is a worldwide prominent physician-scientist in upper aerodigestive tract malignancies, with more than 35 years of extensive experience in clinical practice, clinical and basic research, and leadership in the field of oncology both in the U.S. and China. He chairs for the Group’s Drug Development Committee to support product development.

Our efforts in product development have yielded a pipeline of potential drug candidates in different stages of development spanning our key therapeutic areas and also high-value/high-growth sectors: oncology and severe infection. As of the date of this report, we have built a portfolio of 9 pipeline drug candidates, 5 of which are in phase III or later stages overseas with a fast-to-market strategy in China, and 4 are in earlier stages from pre-clinical to phase II clinical trials overseas or in China.

The following table summarizes the mechanism of action, indication(s)/clinical adoptions, and development status of our pipeline assets as of the date of this report.

產品名稱	作用機制	適應症／臨床應用	合作夥伴	合作夥伴 於海外的狀況	於中國的狀況
Product Name	Mechanism of Action	Indication(s)/Clinical Adoptions	Partner	Partner’s Overseas Status	Status in China
後期：					
Late stage:					
Vibativ	對細胞壁及細胞膜的雙重 抗菌活性	HABP/VABP複雜性皮膚及 皮膚結構感染	Cumberland Pharmaceuticals (美國)	已上市	獲得臨床試驗豁免並已於2021年 9月提交NDA
Vibativ	Dual antibacterial activity on cell wall and cell membrane	HABP/VABP complicated skin and skin structure infections	Cumberland Pharmaceuticals (U.S.)	Marketed	Obtained clinical trial waiver and submitted NDA in September 2021

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產品名稱 Product Name	作用機制 Mechanism of Action	適應症/臨床應用 Indication(s)/Clinical Adoptions	合作夥伴 Partner	合作夥伴 於海外的狀況 Partner's Overseas Status	於中國的狀況 Status in China
Vaborem® (注射用美羅培南偉博巴坦)	碳青霉烯+β-內酰胺酶抑制劑	cUTI、cIAI、HABP、VABP及菌血症	美納里尼集團 (意大利)	已上市	正在進行註冊研究；於2023年3月取得IND批准；於2023年7月完成首例受試者入組給藥
Vaborem® (Meropenem+ Vaborbactam)	Carbapenem + β-lactamase inhibitor	cUTI, cIAI, HABP, VABP and Bacteremia	Menarini Group (Italy)	Marketed	Registration study on-going obtained IND approval in March 2023; the first subject was dosed in July 2023
DANYELZA® (那西妥單抗)	靶向GD2	高危神經母細胞瘤	Y-mAbs Therapeutics, Inc. (美國)	已上市	於2022年12月獲得國家藥監局的BLA批准； 於2023年6月於澳門取得BLA批准； 於2023年1月於香港提交BLA
DANYELZA® (naxitamab)	Targeting GD2	High risk neuroblastoma	Y-mAbs Therapeutics, Inc. (U.S.)	Marketed	Obtained BLA approval from the NMPA in December 2022; Obtained BLA approval in Macau in June 2023; Submitted BLA in Hong Kong in January 2023
		那西妥單抗及GM-CSF聯合伊立替康及替莫唑胺用於高危神經母細胞瘤患者(203號研究)		正在進行美國II期試驗	於2022年6月獲得國家藥監局的IND批准； 正準備患者入組
		Naxitamab and GM-CSF in combination with IT in patients with high-risk neuroblastoma (Study 203)		US Phase II trial on-going	Obtained IND approval from the NMPA in June 2022; in preparation of patient enrolment
		復發二線骨肉瘤		正在進行美國II期試驗	正準備提交IND
		Relapsed second-line osteosarcoma		US Phase II trial on-going	In preparation of IND submission
Omburtamab	靶向B7-H3表達細胞	CNS/神經母細胞瘤的軟腦膜轉移	Y-mAbs Therapeutics, Inc. (美國)	於2021年4月向EMA提交MAA	—
Omburtamab	Targeting B7-H3 — expressing cells	CNS/leptomeningeal metastasis from neuroblastoma	Y-mAbs Therapeutics, Inc. (U.S.)	Submitted MAA to EMA in April 2021	—

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產品名稱 Product Name	作用機制 Mechanism of Action	適應症/臨床應用 Indication(s)/Clinical Adoptions	合作夥伴 Partner	合作夥伴 於海外的狀況 Partner's Overseas Status	於中國的狀況 Status in China
RRx-001	Myc抑制劑及CD47-SIRP α 通路拮抗劑	小細胞肺癌	EpicentRx, Inc. (美國)	正在進行美國III期試驗	正在進行三線及以上SCLC III期研究
RRx-001	Myc inhibitor and antagonist of CD47-SIRP α pathway	Small cell lung cancer 結直腸癌 Colorectal cancer	EpicentRx, Inc. (U.S.)	US Phase III trial on-going 已完成美國II期 (+伊立替康) US Phase II (+irinotecan) completed	Phase III study of 3rd line and beyond SCLC on-going — —
早期： Early stage:					
PEN-866	HSP90-SN38微型偶聯物	實體瘤	Tarveda Therapeutics (美國)	正在進行美國II期籃子試驗	於2022年6月獲得對第一/二期肺癌的IND批准
PEN-866	Mini-conjugate of HSP90-SN38	Solid tumors	Tarveda Therapeutics (U.S.)	US Phase II basket trial On-going	Obtained IND approval for Phase I/II in lung cancer in June 2022
HSP90-PI3K SMDC	HSP90-PI3K微型偶聯物	實體瘤	Tarveda Therapeutics (美國)	臨床前	致力進行先導偶聯物優化
HSP90-PI3K SMDC	Mini-conjugate of HSP90-PI3K	Solid tumors	Tarveda Therapeutics (U.S.)	Pre-clinical	Spared efforts in lead conjugate optimization
PT-112	含鉑化合物	晚期前列腺癌	Phosplatin Therapeutics (美國)	正在進行美國II期試驗	已完成2a期試驗
PT-112	Platinum-containing compounds	Late stage prostate cancer 膽管癌 Cholangiocarcinoma	Phosplatin Therapeutics (U.S.)	US Phase II trial on-going 已完成美國I期試驗 (+吉西他濱) US Phase I trial (+gemcitabine) completed	Completed Phase 2a trial
ABTL-0812	Akt/mTOR抑制劑	子宮內膜/肺/胰腺癌	Ability Pharma (西班牙)	已完成歐盟2a期試驗	已獲得IND
ABTL-0812	Akt/mTOR inhibitor	Endometrial/lung/pancreatic cancer	Ability Pharma (Spain)	EU Phase 2a completed	Obtained IND

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主要在研產品里程碑：

- **Vaborem® (注射用美羅培南韋博巴坦)(「Vaborem」)**：於2022年8月，本集團與A. Menarini Asia-Pacific Holdings Pte. Ltd. (美納里尼集團(「美納里尼」)旗下公司)訂立許可及合作協議，授權本集團根據此前美納里尼與Melinta Therapeutics的總許可協議於中國獨家開發及商業化Vaborem。

Vaborem為碳青黴烯以及A類及C類絲氨酸酶 β -內酰胺酶的新型苯硼酸 β -內酰胺酶抑制劑的固定劑量組合。韋博巴坦能夠抑制多種A類以及C類 β -內酰胺酶，其保護美羅培南免受絲氨酸酶碳青黴烯酶的降解，恢復美羅培南對碳青黴烯類耐藥菌株的活性。Vaborem被專門開發用於抑制碳青黴烯類耐藥腸杆菌科細菌(「CRE」)，包括常見的產肺炎克雷伯菌碳青黴烯酶(「KPC」)細菌。

CRE已成為全球公共衛生威脅，並已被世界衛生組織列為需新抗菌藥物選擇的三種關鍵病原體之一。根據CHINET，碳青黴烯類耐藥肺炎克雷伯菌(CR-KP)感染的發病率於過去10年在中國快速上升。由CRE引起的侵入性感染患者的呈報死亡率一直很高，但對CRE具有活性的抗菌劑的數量很少，且通常與顯著的毒性及／或次優的藥代動力學參數相關。

現時，Vaborem已在(其中包括)美國、歐盟及其他國家批准上市用於治療患有複雜性泌尿道感染(「cUTI」)(包括急性腎盂腎炎)的成人。在部分地區，其亦獲批准用於治療患有複雜性腹腔內感染(「cIAI」)及醫院獲得性細菌性肺炎(「HABP」)與呼吸機相關細菌性肺炎(「VABP」)。倘Vaborem於中國獲批准，其將滿足國內尚未滿足的重大醫療需求。

Key pipeline products and milestones:

- **Vaborem® (Meropenem+Vaborbactam) (「Vaborem」)**: in August 2022, the Group and A. Menarini Asia-Pacific Holdings Pte. Ltd., part of The Menarini Group (「Menarini」), entered into a license and collaboration agreement granting the Group the exclusive right to develop and commercialize Vaborem in China under Menarini's head license agreement with Melinta Therapeutics.

Vaborem is a fixed-dose combination of a carbapenem and a novel boronic acid β -lactamase inhibitor of class A and Class C serine β -lactamase. Vaborbactam can inhibit various class A and class C β -lactamases, so it protects meropenem from degradation by serine carbapenemases, restoring meropenem's activity against carbapenem-resistant strains. Vaborem has been specifically developed to inhibit carbapenem-resistant enterobacterales (「CRE」) including the commonly found *Klebsiella pneumoniae* carbapenemase (「KPC」)-producing bacteria.

CRE has become a public health threat worldwide, which the World Health Organization has listed as one of the three critical pathogens in need of new antimicrobial options. The incidence of carbapenem-resistant *Klebsiella pneumoniae* (CR-KP) infections is rising fast in China over the last 10 years according to CHINET. Rates of mortality in patients with invasive infections caused by CRE have been reported high but antimicrobial agents with activity against CRE are few in number and often associated with significant toxicities and/or suboptimal pharmacokinetic parameters.

Currently Vaborem has been granted marketing authorizations in the U.S. and the European Union, among other countries and regions, for adults with complicated urinary tract infections (「cUTI」) including pyelonephritis. In select territories, it has also been approved for the treatment of complicated intra-abdominal infections (「cIAI」), hospital-acquired bacterial pneumonia (「HABP」) and ventilator-associated bacterial pneumonia (「VABP」). Once approved in China, Vaborem will meet significant unmet medical needs in the country.

報告期內里程碑

於2023年3月，中國國家藥品監督管理局（「國家藥監局」）批准本公司 Vaborem 的 IND 申請。

IND 申請包括在中國開展的一項隨機、雙盲雙模擬、陽性藥物對照、多中心的 III 期臨床試驗，旨在評價 Vaborem 在 cUTI（包括急性腎盂腎炎）患者中的有效性和安全性。該研究結果以及同時開展的一項在中國健康志願者中評估 Vaborem 藥代動力學特徵的研究結果，將用於橋接國外臨床試驗數據，並最終支持 Vaborem 在中國遞交新藥上市申請（「NDA」）。

報告期後（預期）里程碑

於2023年7月初，Vaborem 在中國開展的 III 期臨床試驗已成功完成首例受試者入組給藥。

- **達佑澤：**達佑澤為一款靶向神經節苷脂 GD2 的人源化單克隆抗體，而 GD2 是一種神經母細胞瘤細胞表面的腫瘤抗原。達佑澤先後於2020年11月及2022年12月獲美國食品藥品監督管理局（「FDA」）及中國國家藥監局批准，可與粒細胞 — 巨噬細胞集落刺激因子（「GM-CSF」）聯合使用，用於治療伴有骨或骨髓病變，對既往治療表現出部分緩解、輕微緩解或疾病穩定的復發或難治性高危神經母細胞瘤兒童（一歲或以上）和成人患者（「適應症」）。

除了已驗證的臨床獲益，達佑澤還具有給藥便捷和患者依從性高的優勢。它的靜脈輸注時間只需30至60分鐘，使得門診用藥具有可執行性。另外，患者接受達佑澤治療前不需要進行自體造血幹細胞移植，也不需要與IL-2（白血球介素-2）療法聯合使用。

Milestones during the Reporting Period

In March 2023, the China National Medical Products Administration (the “NMPA”) approved the Company’s IND application for Vaborem.

The IND application consisted of a Phase III, randomized, double-blind, double-dummy, active-controlled, multi-center clinical trial to be conducted in China to evaluate the efficacy and safety of Vaborem for patients with cUTI including pyelonephritis. The results of this study and a concurrent study in healthy volunteers in China to evaluate the pharmacokinetic profile of Vaborem, are meant to bridge the foreign clinical trial data and eventually support the New Drug Application (the “NDA”) submission of Vaborem in China.

Post-Reporting Period (Expected) Milestones

In early July 2023, the first subject has been dosed in the Phase III clinical trial of Vaborem in China.

- **Danyelza:** Danyelza is the first humanized, monoclonal antibody targeting GD2, a tumor antigen on the cell surface of neuroblastoma. It was approved by the U.S. Food and Drug Administration (“FDA”) in November 2020 and by the NMPA in China in December 2022 for the treatment, in combination with granulocyte-macrophage colony-stimulating factor (“GM-CSF”), of pediatric patients of 1 year of age and older and adult patients with relapsed or refractory high-risk neuroblastoma in the bone or bone marrow who have demonstrated a partial response, minor response, or stable disease to prior therapy (the “Indication”).

In addition to demonstrated clinical benefits, Danyelza has the advantages of convenient administration and high patient compliance. It has short infusion time (30–60 minutes), which makes it possible to be administered in outpatient setting. There is no requirement of pre-treatment with autologous stem cell transplant or combination with IL-2 (Interleukin-2) therapy when patients receive Danyelza.

財務摘要及業務回顧

Financial Highlights and Business Review

除治療適應症外，我們的業務合作夥伴 Y-mAbs Therapeutics, Inc. (「Y-mAbs」)正在擴大那西妥單抗的適應症，如那西妥單抗及GM-CSF聯合伊立替康及替莫唑胺(「IT」)用於高危神經母細胞瘤患者(「203號研究」)及復發二線骨肉瘤(正在進行II期試驗)。

於2022年6月，本公司的203號研究已獲國家藥監局的IND批准。203號研究是一項國際、單臂、多中心的II期臨床試驗。這將是中國研究中心首次參與神經母細胞瘤免疫治療的國際多中心臨床研究並作為重要組成部份。

報告期內里程碑

- 於2023年1月，本公司於香港遞交達佑澤的BLA；
- 於2023年6月，本公司於澳門取得達佑澤的BLA批准；
- 本公司已為203號研究患者招募進行準備工作；及
- 本公司準備於中國將達佑澤正式商業化上市。

報告期後(預期)里程碑

- 於2023年7月1日，達佑澤於中國正式商業化上市；及
- 於2023年下半年開始患者招募。

本公司無法保證其將能夠成功開發或最終成功上市任何在研產品。本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

Except for the Indication, our partner Y-mAbs Therapeutics, Inc. (「Y-mAbs」) is expanding naxitamab's indications such as naxitamab and GM-CSF in combination with irinotecan and temozolomide (IT) in patients with high-risk neuroblastoma (Study 203) and relapsed second-line osteosarcoma (both are Phase II trials on-going).

In June 2022, the Company obtained IND approval for Study 203 from the NMPA. STUDY 203 is an international single-arm, multi-centre, Phase II clinical trial. It is the first time that Chinese research centres join and play an important role in international multicentre clinical study of immunotherapy on neuroblastoma.

Milestones during the Reporting Period

- In January 2023, the Company submitted BLA of Danyelza in Hong Kong;
- In June 2023, the Company obtained BLA approval for Danyelza in Macau;
- The Company was laying the groundwork for Study 203 patient enrollment; and
- The Company was in preparation for the official commercial launch of Danyelza in China.

Post-Reporting Period (Expected) Milestones

- On July 1, 2023, Danyelza was officially commercial launched in China; and
- To initiate patient enrollment in the second half of 2023.

The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

管理層討論及分析

Management Discussion and Analysis

截至6月30日止六個月
Six months ended June 30,

		2023年 2023		2022年 2022	
		人民幣百萬元 RMB million (未經審核) (Unaudited)	%	人民幣百萬元 RMB million (未經審核) (Unaudited)	%
收入	Revenue	1,603.3	100.0	1,475.1	100.0
收入成本	Cost of revenue	(408.6)	(25.5)	(341.0)	(23.1)
毛利	Gross profit	1,194.7	74.5	1,134.1	76.9
銷售及營銷開支	Selling and marketing expenses	(326.5)	(20.4)	(279.5)	(18.9)
行政開支	Administrative expenses	(62.7)	(3.9)	(95.3)	(6.5)
研發開支	R&D expenses	(72.7)	(4.5)	(50.0)	(3.4)
其他收入	Other income	19.0	1.2	7.3	0.5
其他虧損淨額	Other losses, net	(57.0)	(3.6)	(129.4)	(8.8)
經營利潤	Operating profit	694.8	43.3	587.2	39.8
財務收入	Finance income	33.5	2.1	8.0	0.5
財務成本	Finance costs	(30.0)	(1.9)	(16.7)	(1.1)
財務收入／(成本) 淨額	Finance income/(costs), net	3.5	0.2	(8.7)	(0.6)
所得稅前利潤	Profit before income tax	698.3	43.5	578.5	39.2
所得稅開支	Income tax expenses	(68.1)	(4.2)	(46.3)	(3.1)
本公司擁有人應佔 期內利潤	Profit for the period attributable to owners of the Company	630.2	39.3	532.2	36.1

管理層討論及分析

Management Discussion and Analysis

收入

Revenue

截至6月30日止六個月
Six months ended June 30,

		2023年 2023		2022年 2022	
		人民幣百萬元 RMB million (未經審核) (Unaudited)	%	人民幣百萬元 RMB million (未經審核) (Unaudited)	%
自有產品	Proprietary product	1,334.0	83.2	1,179.4	80.0
授權引入產品	In-licensed products	107.6	6.7	123.9	8.4
為業務合作夥伴銷售 推廣產品	Promotion products for business partners	161.7	10.1	171.8	11.6
合計	Total	1,603.3	100.0	1,475.1	100.0

截至2023年6月30日止六個月，因市場對日達仙的需求不斷上升，我們的總收入增長至約人民幣1,603.3百萬元，較2022年上半年增長約8.7%。

For the six months ended June 30, 2023, driven by the increasing demand of Zadaxin, our total revenue grew to approximately RMB1,603.3 million, up by approximately 8.7% over the first half of 2022.

自有產品

日達仙為我們的自有產品。日達仙的銷售收入由2022年上半年的人民幣1,179.4百萬元增加人民幣154.6百萬元或13.1%至2023年同期的人民幣1,334.0百萬元。

Proprietary product

Zadaxin is our proprietary product. Revenue from sales of Zadaxin increased by RMB154.6 million, or 13.1% from RMB1,179.4 million for the same period last year to RMB1,334.0 million in the first half of 2023.

市場對日達仙的需求不斷上升，乃源自於醫生及患者對其臨床益處的認可增加、通過數字化GTP模式提升其可及性以及擴大臨床應用。

The rising demand of Zadaxin stems from the growing recognition of its clinical benefits by physicians and patients, the enhanced accessibility via the digitalized GTP model and the expansion of clinical adoptions.

Tα1為一種免疫調節多肽，可刺激先天性及適應性的免疫反應，逆轉T-細胞衰竭及恢復免疫重建，更被廣泛應用於治療病毒感染、免疫缺陷病和癌症。COVID-19疫情後，公眾對免疫調節於增強免疫力方面的作用和益處以及Tα1的療效有更多的理解和接受。

Tα1 is an immunomodulating polypeptide that can stimulate both innate and adaptive immune responses, reverse T-cell exhaustion, and recover immune reconstitution. It has been widely used for the treatment of viral infection, immunodeficiency and cancer. In the wake of the COVID-19 pandemic, there has been an increased public understanding and acceptance of the role and benefits of immune modulation in enhancing immunity and the efficacy of Tα1.

我們於1990年代開發日達仙，並於1996年獲批准在中國進行銷售。作為中國首個品牌胸腺法新藥物，日達仙擁有強大的品牌認知度及來自醫生及目標患者對產品的忠誠度的優勢，其中多數患者為自費或由私人醫療保險承保。

We developed Zadaxin in 1990s and obtained the approval for its sales in China in 1996. As the first branded thymalfasin drug in China, Zadaxin possesses the advantage of its strong brand recognition and product loyalty from the doctors and target patients, the majority of whom are self-paying or covered by private medical insurance.

日達仙的收入主要來自向中國獨家進口商及分銷商的銷售。根據「兩票制」，在我們向獨家進口商銷售日達仙後，獨家進口商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。於2021年11月，本公司訂立進口及分銷協議，以委聘我們的非主要股東之一上藥國際供應鏈有限公司為日達仙在中國的獨家進口商及分銷商。就日達仙的海外銷售(如韓國、泰國、阿根廷、意大利及柬埔寨)而言，我們主要依賴海外業務合作夥伴進行營銷、推廣、銷售及分銷。

授權引入產品

截至2023年6月30日止六個月，授權引入產品的收入由去年同期的人民幣123.9百萬元輕微下降至人民幣107.6百萬元。該小幅下降主要歸因於兩個因素：自2022年第四季度以來進行第七批帶量採購(「VBP」)導致擇泰業績有所下降，以及達佑澤的銷售額上升。

- **擇泰**

於2023年上半年，擇泰的銷售額因VBP執行而受到影響。我們已確認擇泰的新發展領域，如早期乳腺癌患者的骨健康管理。這些新發展領域以擇泰的臨床試驗作支持，費用由患者自行承擔或由私人醫療保險承保。

我們相信，我們的整體業務、經營業績及財務狀況將不會因擇泰從第七批VBP中剔除而受到重大影響。

- **達佑澤**

於2020年12月，我們自Y-mAbs獲得授權引入達佑澤。為在獲得國家藥監局的BLA批准前加快向中國兒科患者提供該創新治療，本公司已分別於2021年6月及12月在海南博鳌樂城國際醫療旅遊先行區試點及中國(天津)自由貿易試驗區試點推出達佑澤。除向海南及天津的銷售外，於2022年1月，達佑澤根據台灣特別進口政策開始於當地產生收入。

We generate revenue of Zadaxin primarily through the sales to our exclusive importer and distributor in China. In compliance with the “two-invoice system”, after our sales of Zadaxin to the exclusive importer, it clears the products through customs of China as an imported drug and distributes further to hospitals and pharmacies. In November 2021, the Company entered into an import and distribution agreement to engage Shanghai Pharmaceutical Lin-gang Special Area Co., Ltd., one of our non-substantial shareholders, as our exclusive importer and distributor of Zadaxin in China. For Zadaxin’s overseas sales, such as in South Korea, Thailand, Argentina, Italy and Cambodia, we primarily rely on overseas partners to handle marketing, promotion, sales and distribution.

In-licensed products

For the six months ended June 30, 2023, our revenue of in-licensed products slightly decreased to RMB107.6 million from RMB123.9 million for the same period last year. The modest decline was primarily attributed to two factors: the reduced performance of Zometa due to the execution of the seventh batch of volume-based procurement (“VBP”) since the last quarter of 2022, and the rise of sales derived from Danyelza.

- **Zometa**

Sales of Zometa in the first half of 2023 were affected by the execution of VBP. We have identified new areas of development for Zometa such as bone health management in patients with early breast cancer, which is supported by clinical studies of Zometa and paid by patients’ own pockets or covered by private medical insurance.

We believe that our overall business, results of operations and financial conditions will not be materially affected by the exclusion of Zometa in the seventh batch of VBP.

- **Danyelza**

In December 2020, we in-licensed Danyelza from Y-mAbs. In order to accelerate provision of this innovative therapy to pediatric patients in China prior to the BLA approval by the NMPA, the Company had pilot launch of Danyelza in Hainan Bo’Ao Lecheng International Medical Tourism Pilot Zone and China (Tianjin) Pilot Free Trade Zone in June and December 2021, respectively. Except for selling to Hainan and Tianjin, in January 2022, Danyelza started to generate revenue from Taiwan based on local special import policy.

管理層討論及分析

Management Discussion and Analysis

於2023年7月1日，達佑澤已正式商業化上市。達佑澤於多省市獲納入惠民保特藥目錄，可為重大疾病提供基礎醫療保險的補充保障。該創新藥品正式商業化上市及獲納入惠民保可進一步擴大其對中國患者的可及性。

為業務合作夥伴銷售推廣產品

為業務合作夥伴銷售推廣產品所得收入由2022年上半年的人民幣171.8百萬元減少人民幣10.1百萬元(或5.9%)至2023年同期的人民幣161.7百萬元。該等推廣產品由醫院處方及使用。於2023年第一季度，由於COVID-19的感染率於相關防疫限制獲解除後急劇上升，令患者到醫院就診及進行手術的數目有所減少，導致銷量下降。

我們為業務合作夥伴銷售的推廣產品包括為輝瑞推廣及銷售的法祿達、甲氨蝶呤及艾去適，以及為百特推廣及銷售的和樂生、美司納及安道生。

收入成本

我們的收入成本由2022年上半年的人民幣341.0百萬元增加19.8%至2023年同期的人民幣408.6百萬元，乃主要歸因於產品成本急增人民幣51.9百萬元。

我們通過行業領先且聲譽良好的CMO Patheon Italia生產我們的自有產品日達仙。我們根據與業務合作夥伴訂立的供應協議將授權引入產品的生產外包予該等業務合作夥伴，包括諾華(就擇泰而言)、Vectan Pharm(就諾彌可而言)及Y-mAbs(就達佑澤而言)。我們的生產質量管理標準符合我們運營所在各個市場的良好生產規範(GMP)。

On July 1, 2023, Danyelza was officially commercial launched. In several provinces and cities, Danyelza has been included in the list of special drugs of Hui Min Bao (惠民保) which provides supplement coverage to basic medical insurance for severe diseases. The official commercial launch and inclusion in Hui Min Bao further improve the accessibility of this innovative drug to patients in China.

Promotion products for business partners

Revenue from sales of promotion products for business partners decreased by RMB10.1 million, or 5.9% from RMB171.8 million for the same period last year to RMB161.7 million in the first half of 2023. These promotion products are prescribed and used in hospitals. In the first quarter of 2023, the sales volume declined as a result of fewer hospital visits and operations by patients when COVID-19 infection rate soared after COVID-19 restrictions were lifted.

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.

Cost of revenue

Our cost of revenue increased by 19.8% to RMB408.6 million in the first half of 2023 from RMB341.0 million for the same period last year, which was mainly attributable to the surge of product costs by RMB51.9 million.

We manufacture our proprietary product, Zadaxin, through Patheon Italia, an industry-leading and highly reputable CMO. We outsourced the production of in-licensed products to our partners, including Novartis for Zometa, Vectan Pharm for Oravig and Y-mAbs for Danyelza under the Supply Agreement with them. Our production quality management standards remain complied with Good Manufacturing Practice (GMP) in various markets where we have operations.

管理層討論及分析

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下表載列我們於所示期間按金額劃分的收入成本佔總收入成本的百分比以及佔總收入的百分比：

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 periods indicated:

		截至6月30日止六個月			2022年		
		Six months ended June 30,			2022		
		2023年			2022		
		2023			2022		
		人民幣百萬元	%	佔收入百分比	人民幣百萬元	%	佔收入百分比
		RMB million	%	% of	RMB million	%	% of
		(未經審核)		revenue	(未經審核)		revenue
		(Unaudited)			(Unaudited)		
產品成本	Product costs	264.3	64.7	16.5	212.4	62.3	14.4
倉庫及物流成本	Warehouse and logistics costs	43.8	10.7	2.7	57.2	16.8	3.9
無形資產攤銷	Amortization of intangible assets	67.7	16.6	4.2	48.1	14.1	3.3
其他	Others	32.8	8.0	2.1	23.3	6.8	1.5
合計	Total	408.6	100.0	25.5	341.0	100.0	23.1

產品成本大幅增加，乃主要受兩個因素影響：產品收入增長及歐洲通脹率高企的影響。尤其於2022年第四季度意大利通脹飆升，更推高我們於2023年上半年的生產成本。為應對有關情況，我們不斷積極尋求各種成本節省策略，務求緩減該等成本上漲對我們業務構成的影響，例如善用經濟規模效益降低單位成本，以及由於預期歐洲通脹壓力趨向穩定，故憑藉我們與供貨商的長期業務關係有望就我們的材料和生產與彼等重新磋商並取得更為合理的價格。

貨運開支於2023年上半年有所下跌，因為國際能源緊張局勢得以緩解及中國於2023年初重新通關後復航班次增多。攤銷費用增加乃由於我們於2022年末向許可方作出若干銷售里程碑付款。「其他」類別主要包含特許使用權費用，有關費用隨達佑澤的收入增長而上升。

毛利

我們的毛利由2022年上半年的人民幣1,134.1百萬元增加人民幣60.6百萬元或5.3%至2023年同期的人民幣1,194.7百萬元，而我們的毛利率則由2022年上半年的76.9%減少2.4個百分點至2023年同期的74.5%，乃主要受到上述產品成本上漲的影響。

Our product costs experienced significant increase, which was primarily driven by two factors: the growth in our product revenue and the impact of Europe's high inflation rates. Notably, Italy's inflation surge in the last quarter of 2022 drove up our manufacturing costs in the first half of 2023. In response to this situation, we have been proactively exploring several cost-saving strategies to mitigate the impact of these increased costs on our business such as leveraging economies of scale to reduce the unit cost and our long-term relationships with our suppliers to renegotiate and secure more reasonable prices for our materials and manufacturing as inflationary pressure in Europe is expected to be stabilized.

Freight expenses fell in the first half of 2023 because of the easing of international energy tension and resumption of more flights after China reopened in early 2023. Amortization expenses increased as we made certain sales milestone payment to a licensor at the end of 2022. The "Others" category primarily included royalty expenses which went up along with the revenue increase of Danyelza.

Gross Profit

Our gross profit increased by RMB60.6 million, or 5.3%, to RMB1,194.7 million for the first half of 2023 from RMB1,134.1 million for the same period last year, but our gross margin decreased by 2.4 ppt to 74.5% in the first half of 2023 from 76.9% for the same period last year, which was primarily affected by the rise of product costs mentioned above.

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銷售及營銷開支

我們的銷售及營銷開支由2022年上半年的人民幣279.5百萬元增加人民幣47.0百萬元(或16.8%)至2023年同期的人民幣326.5百萬元，主要由於以下因素所致：

- 1) 隨著銷售及營銷團隊的擴大以及銷量增長，僱員薪酬及銷售激勵花紅增加人民幣20.2百萬元(或10.8%)；
- 2) 營銷及推廣開支增加人民幣15.8百萬元，包括為優化綜合海大夫平台及升級GTP模式數字化所產生的開支；及
- 3) 由於業務推廣活動因COVID-19防疫限制獲解除而恢復，因此差旅及會議開支增加人民幣10.8百萬元。

截至2023年6月30日止六個月，營銷及推廣開支佔總收入比例上升1.4個百分點至約20.4%。

儘管銷售及營銷開支增加，其所佔收入比例仍維持於合理較低水平。該增幅乃為留聘人才、擴大市場佔有率、提升產品可及性以及帶動未來收入增長的必要策略性投資。我們將繼續有效管理銷售及營銷開支，確保有關開支不會不合理地超過收入增長，以維持穩健及長久的收支平衡。

行政開支

我們的行政開支由2022年上半年的人民幣95.3百萬元減少34.2%至2023年同期的人民幣62.7百萬元。

於2022年上半年，相關無形資產出現單次減值虧損人民幣40.3百萬元，而於2023年上半年則並無再次產生有關虧損。剔除於2022年上半年錄得的一次性虧損後，報告期內的行政開支輕微增長人民幣7.7百萬元(或14.0%)。

研發開支

我們的研發開支由2022年上半年的人民幣50.0百萬元增加45.4%至2023年同期的人民幣72.7百萬元，乃由於我們多個產品開發項目及擴大產品開發團隊有所進展。研發開支增加反映我們致力加快產品管線及提升研發能力，務求取得進一步成功。

Selling and Marketing Expenses

Our selling and marketing expenses increased by RMB47.0 million, or 16.8%, to RMB326.5 million in the first half of 2023 from RMB279.5 million for the same period last year, which was mainly due to:

- 1) the increase of employee salaries and sales incentive bonus in total amounting to RMB20.2 million, or 10.8%, along with the expansion of our sales and marketing team and sales growth;
- 2) the rise of marketing and promotion expenses by RMB15.8 million including expenses incurred to optimize the integrated Hi-Doctor Platform and upgrade the digitalization of GTP model; and
- 3) the increase of travel and meeting expenses by RMB10.8 million as business promotion activities were recovered since the lifting of COVID-19 restrictions.

For the six months ended June 30, 2023, the ratio of selling and marketing expenses to total revenue increased by 1.4 ppt to approximately 20.4%.

While our selling and marketing expenses increased, their ratio to revenue remained at a reasonably low level. This increase was strategic and necessary investment to retain our talents, expand our market presence, enhance product accessibility, and drive future revenue growth. We will continue to manage selling and marketing expenses effectively, ensuring they are not unreasonably outpacing revenue growth, and maintaining a healthy and sustainable balance.

Administrative Expenses

Our administrative expenses decreased by 34.2% to RMB62.7 million in the first half of 2023 from RMB95.3 million for the same period last year.

There was a singular impairment loss of RMB40.3 million against the related intangible assets during the first half of 2022 while no such loss happened again for the first half of 2023. Excluding the one-off loss incurred in same period last year, administrative expenses slightly increased by RMB7.7 million, or 14.0% during the Reporting Period.

Research and Development Expenses

Our research and development expenses increased by 45.4% to RMB72.7 million in the first half of 2023 from RMB50.0 million for the same period last year, which was due to the advancement of several key product development projects and the expansion of product development team. The increase of R&D expenses reflected our commitment to accelerate product pipeline and enhance R&D capabilities to underpin our further success.

其他虧損淨額

於報告期，其他虧損淨額由截至2022年6月30日止六個月的人民幣129.4百萬元減少人民幣72.4百萬元(或56.0%)至人民幣57.0百萬元。

由於2022年上半年市場下行以致一項投資錄得公允價值虧損，本公司錄得一次性成本人民幣80.5百萬元，但於報告期內並未再次錄得此一次性成本。

經營利潤

由於上述原因，我們於2023年上半年的經營利潤為人民幣694.8百萬元，而去年同期的經營利潤則為人民幣587.2百萬元。

財務收入／(成本)淨額

我們於2023年上半年的財務收入淨額為人民幣3.5百萬元，而去年同期的財務成本淨額則為人民幣8.7百萬元，主要由於財務收入隨著利率上升及現金池維持穩健而增加。銀行借款利率亦有所上升，但我們已根據還款時間表於2022年11月償還部分本金。

所得稅開支

我們的所得稅開支由2022年上半年的人民幣46.3百萬元增加至2023年同期的人民幣68.1百萬元，與報告期內所得稅前利潤增加一致。

期內利潤

由於上述原因，我們於2023年上半年的期內利潤為人民幣630.2百萬元，較去年同期的利潤人民幣532.2百萬元增長18.4%。

Other Losses, Net

For the Reporting Period, net other losses reduced by RMB72.4 million, or 56.0%, to RMB57.0 million from RMB129.4 million for the six months ended June 30, 2022.

Due to the fair value loss of one investment in the down market in the first half of 2022, the Company incurred a one-off cost of RMB80.5 million that was not repeated during the Reporting Period.

Operating Profit

As a result of the foregoing, our operating profit was RMB694.8 million in the first half of 2023, compared to RMB587.2 million for the same period last year.

Finance Income/(Costs), Net

We had net finance income of RMB3.5 million in the first half of 2023, compared to net finance costs of RMB8.7 million for the same period last year, primarily due to the increase of finance income along with the higher interest rates and stable cash pool. Interest rate of bank borrowings also increased but we have repaid certain principals in November 2022 according to the repayment schedule.

Income Tax Expenses

Our income tax expense increased to RMB68.1 million in the first half of 2023 from RMB46.3 million for the same period last year, which was in line with the rise of our profit before income tax during the Reporting Period.

Profit for the Period

As a result of the foregoing, our profit for the period was RMB630.2 million in the first half of 2023, compared to the profit of RMB532.2 million for the same period last year, up by 18.4%.

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其他財務資料

資本結構

本公司繼續維持穩健的財務狀況。我們的總資產由截至2022年12月31日的人民幣4,320.4百萬元減少至截至2023年6月30日的人民幣4,179.1百萬元，而我們的總負債則由截至2022年12月31日的人民幣1,328.2百萬元略增至截至2023年6月30日的人民幣1,365.1百萬元。

流動資金、財務資源及資產負債水平

我們過往主要以經營所得現金，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。現金一般存作主要以人民幣計值的短期存款。我們會定期檢討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資產負債水平。

截至2023年6月30日，我們的現金及現金等價物以及現金存款（3至12個月或以浮動利率計息）合共為人民幣2,343.2百萬元，主要以人民幣計值。展望未來，我們相信，我們的流動資金需求將通過經營活動產生現金、不時從資本市場籌集的其他資金以及所收本公司全球發售所得款項淨額的組合來滿足。截至2023年6月30日止六個月，我們的經營現金流達到約人民幣579.7百萬元，較截至2022年6月30日止六個月增加約人民幣55.8百萬元。

截至2023年6月30日，我們並無未動用銀行融資。截至2023年6月30日，我們的借款總額約為人民幣863.8百萬元，均以美元計值。下表載列截至2023年6月30日我們銀行借款的進一步詳情：

OTHER FINANCIAL INFORMATION

Capital Structure

The Company continued to maintain a healthy and sound financial position. Our total assets declined to RMB4,179.1 million as of June 30, 2023 from RMB4,320.4 million as of December 31, 2022, and our total liabilities slightly increased to RMB1,365.1 million as of June 30, 2023 from RMB1,328.2 million as of December 31, 2022.

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. 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 June 30, 2023, we had cash and cash equivalents and cash deposits (from 3 to 12 months or in floating rates) together of RMB2,343.2 million, which were predominantly denominated in RMB. 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. For the six months ended June 30, 2023, our operating cash flow reached approximately RMB579.7 million, approximately RMB55.8 million higher than that of six months ended June 30, 2022.

As of June 30, 2023, we had no unutilized banking facilities. Our total borrowings were approximately RMB863.8 million as of June 30, 2023, all of which was denominated in USD. The following table sets forth further details of our banking borrowings as of June 30, 2023:

		人民幣百萬元 RMB million	利率 Interest rate
有抵押	Secured	863.8	倫敦銀行同業 拆息上浮2.3% LIBOR plus 2.3%
合計	Total	863.8	不適用 NA

截至2023年6月30日，我們的資產負債比率（總負債除以總資產）為32.7%（截至2022年12月31日為30.7%）。

或有負債

截至2023年6月30日，我們並無任何重大或有負債。

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2022年上半年的人民幣0.8百萬元增至截至2023年同期的人民幣1.4百萬元。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。

重大收購及日後重大投資計劃

截至2023年6月30日止期間，本公司並無進行任何重大收購或投資。於本報告日期，我們並未就重大收購或出售附屬公司、聯營公司及合資公司制定具體未來計劃。

所持重大投資

於2023年6月30日，我們並未持有任何重大投資。於本報告日期，我們並未就重大投資或資本資產制定具體未來計劃。

外匯風險管理

我們的附屬公司在開曼群島、中國內地及香港營運，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及負債。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2023年上半年，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2023年6月30日，我們擁有逾1,000名全職僱員，其中大部分居於中國內地，其餘僱員居於香港、新加坡、美國、意大利及開曼群島。

As of June 30, 2023, we had a gearing ratio (total liabilities over total assets) of 32.7% (30.7% as of December 31, 2022).

Contingent Liabilities

As of June 30, 2023, we did not have any material contingent liabilities.

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 increased to RMB1.4 million in the first half of 2023 from RMB0.8 million for the same period last year. We plan to fund our planned capital expenditures using cash generated from operations and the net proceeds from the global offering of the Company.

Material Acquisitions and Future Plans for Major Investments

The Company did not conduct any material acquisition or investment during the period ended June 30, 2023. As at the date of this report, we have no specific future plan for material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investments Held

As at June 30, 2023, we did not hold any significant investments. As at the date of this report, we have no specific future plan for material investments or capital assets.

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 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 the first half of 2023.

Employees and Remuneration Policy

As of June 30, 2023, we had over 1,000 full-time employees, most of whom were based in Mainland China, with the remainder in Hong Kong, Singapore, the U.S., Italy, and the Cayman Islands.

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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

除上文所披露者外，於報告期末後及直至本報告日期，概無發生重大事項。

展望

董事會認為，自刊發最近期年報以來，本集團業務的未來發展並無重大變動。

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 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

Save as disclosed above, there are no important events that have occurred after the end of the Reporting Period and up to the date of this report.

OUTLOOK

The Board considers that there has been no material change to the future developments in the business of the Group since the publication of the latest annual report.

遵守企業管治守則

本公司致力維持及確保高水平的企業管治常規，而本公司採納的企業管治原則符合本公司及其股東的利益。

截至2023年6月30日止六個月，本公司已遵守企業管治守則的所有適用守則條文，並採納了其中的絕大多數最佳常規。

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事確認，截至2023年6月30日止六個月，彼等已遵守標準守則所載的規定標準。

董事會及其委員會

本公司董事會、審核委員會、提名委員會和薪酬委員會的組成載列於「公司資料」一節。

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Lin Shirley Yi-Hsien女士。Wendy Hayes女士目前擔任審核委員會主席。審核委員會連同管理層及核數師已審閱本集團截至2023年6月30日止六個月的未經審核簡明合併業績。

Compliance with Corporate Governance Code

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the interest of the Company and its Shareholders.

During the six months ended June 30, 2023, the Company has complied with all the applicable code provisions of the CG Code and adopted most of the best practices set out therein.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct for directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code during the six months ended June 30, 2023.

The Board and Its Committees

The compositions of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company are as set out in the "Corporate Information" section.

Audit Committee

The Audit Committee consists of three members, namely Ms. Wendy Hayes, Mr. Gu Alex Yushao, independent non-executive Directors, and Ms. Lin Shirley Yi-Hsien, non-executive Director. Ms. Wendy Hayes currently serves as the chairwoman of the Audit Committee. The Audit Committee, together with management and the Auditor, have reviewed the unaudited condensed consolidated results of the Group for the six months ended June 30, 2023.

企業管治及其他資料 Corporate Governance and Other Information

有關董事及最高行政人員的資料 變動

根據《上市規則》第13.51B(1)條，截至2023年6月30日止六個月及直至本中期報告日期的董事資料變動載列如下：

Changes to Information Regarding Directors and Chief Executives

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors during the six months ended June 30, 2023 and up to the date of this interim report are set out below:

董事姓名 Name of Director	變動詳情 Details of Change
Wendy Hayes女士 Ms. Wendy Hayes	於2023年3月31日起獲委任為Apollomics, Inc. (一間於納斯達克上市的公司(股份代號：APLM)的獨立董事 Appointed as an independent director of Apollomics, Inc. (a company listed on the Nasdaq, stock code: APLM) with effect from March 31, 2023
Wendy Hayes女士 Ms. Wendy Hayes	於2023年7月31日起獲委任為SharkNinja, Inc. (一間於紐約交易所上市的公司(股份代號：SN)的獨立董事 Appointed as an independent director of SharkNinja, Inc. (a company listed on the New York Stock Exchange, stock code: SN) with effect from July 31, 2023
潘蓉蓉女士 Ms. Pan Rongrong	於2023年5月25日獲委任為執行董事，詳情請參閱本公司日期為2023年5月25日的公告 Appointed as an executive Director on May 25, 2023. Refer to the announcement of the Company dated May 25, 2023 for details
石岑先生 Mr. Shi Cen	董事會接獲石岑先生發出的退任通知，表明彼按本公司日期為2023年4月28日的2023年股東週年大會通函所披露，於2023年股東週年大會退任，且按本公司日期為2023年5月22日的公告所披露，因個人工作安排於2023年股東週年大會上不再膺選連任 The Board received a notice of retirement from Mr. Shi Cen indicating his retirement from office at the 2023 AGM as disclosed in the 2023 AGM circular of the Company dated April 28, 2023 and did not offer himself for re-election at the 2023 AGM due to his personal work arrangement as disclosed in the announcement of the Company dated May 22, 2023

中期股息

董事會議決並不就截至2023年6月30日止六個月派付任何中期股息(截至2022年6月30日止六個月：零)。

Interim Dividend

The Board has resolved not to pay any interim dividend for the six months ended June 30, 2023 (for the six months ended June 30, 2022: nil).

購買、出售或贖回上市證券

截至2023年6月30日止六個月，本公司已於聯交所購回合共2,044,500股股份，詳情載列如下：

Purchase, Sale or Redemption of Listed Securities

During the six months ended June 30, 2023, the Company has repurchased a total of 2,044,500 Shares on the Stock Exchange and the details are set out below:

截至2023年6月30日止 六個月的購回月份	Month of Repurchase in the Six Months Ended June 30, 2023	購回股份數目 Number of Shares Repurchased	每股股份價格 Price Per Share		總代價 Aggregate Consideration 港元 HK\$
			最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
4月	April	80,000	11.70	11.42	923,552.00
5月	May	100,000	12.02	11.86	1,194,420.00
6月	June	1,864,500	10.94	10.12	19,611,419.90
合計	Total	2,044,500			21,729,391.90

於2023年6月30日，2,044,500股購回的股份尚未被註銷。於報告期後，2,044,500股購回的股份已於2023年7月25日註銷。

As at June 30, 2023, 2,044,500 repurchased Shares were yet to be cancelled. Subsequent to the Reporting Period, 2,044,500 repurchased Shares were cancelled on July 25, 2023.

於2023年3月1日，本公司完成現金要約回購，以每股10.06港元回購77,534,791股股份，總代價約為780百萬港元。透過現金要約回購之股份已於2023年3月10日註銷。

On March 1, 2023, the Company completed the repurchase of 77,534,791 Shares at HK\$10.06 per share with a total consideration of approximately HKD780 million through a cash offer. The Shares repurchased through the cash offer have been cancelled on March 10, 2023.

除上文所述者外，截至2023年6月30日止期間，本公司或其附屬公司概無購買、出售或贖回本公司任何上市股份的權益。

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed Shares for the period ended June 30, 2023.

全球發售所得款項用途

本公司股份於上市日期在聯交所主板上市，經扣除包銷佣金及所有相關開支後，本公司自全球發售收取的所得款項淨額約為2,083.6百萬港元。

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.

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所得款項淨額已根據招股章程所載用途動用，截至2023年6月30日，約1,284.7百萬港元仍未獲動用。下表載列所得款項淨額的計劃用途及截至2023年6月30日的實際用途：

The net proceeds have been utilized in accordance with the purposes set out in the Prospectus and approximately HK\$1,284.7 million remained unutilized up to June 30, 2023. The table below sets out the planned applications of the net proceeds and actual usage as of June 30, 2023:

所得款項淨額擬定用途	Intended use of net proceeds	截至2022年	於報告期內	截至2023年	截至2023年
		12月31日的	已動用所得	6月30日的	6月30日的
		所得款項	款項淨額	已動用所得	所得款項
		淨額餘額	款項淨額	款項淨額	淨額餘額
		Amount of		Amount of	
		Balance of	net proceeds	Amount of	Balance of
		net proceeds	utilized	net proceeds	net proceeds
		as of	during the	utilized as	as of
		December 31,	Reporting	of June 30,	as of June 30,
		2022	Period	2023	2023
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$ in million	HK\$ in million	HK\$ in million	HK\$ in million
潛在收購新候選藥物的投資	Investment in potential acquisition of new drug candidates	30%	561.5	—	63.6
償還現有債務	Repayment of existing debts	28%	—	—	583.4
為臨床階段候選產品的開發及商業化提供資金	Funds to the development and commercialization of our clinical-stage product candidates	26%	506.7	11.9	46.9
招聘及擴充雇員的投資	Investment in recruitment and employee expansion	10%	128.7	7.3	87.0
為我們上市產品組合進行額外臨床應用的持續臨床研究提供資金	Funds to ongoing clinical studies for additional clinical adoptions of our marketed product portfolio	6%	111.7	4.7	18.0
		100%	1,308.6	23.9	798.9
					1,284.7

除上文所披露者外，由上市日期起，本集團並未動用所得款項淨額的任何其他部分。招股章程先前披露的所得款項淨額擬定用途並無變動，本公司將根據招股章程所述擬定用途逐步動用所得款項淨額的餘額，並預期於2024年12月31日前悉數動用所得款項淨額。預期時間表乃基於本公司對未來市況及業務營運作出的最佳估計，且仍可根據當前及未來市況發展以及實際業務需求而變動。

Save as disclosed above, since the Listing Date, the Group has not utilized any other portion of the net proceeds. There was no change in the intended use of net proceeds as previously disclosed in the Prospectus, and the Company will gradually utilize the residual amount of the net proceeds in accordance with such intended purposes as stated in the Prospectus and expect to fully utilize the net proceeds by December 31, 2024. The expected timeline is based on the best estimation of future market conditions and business operations made by the Company, and remains subject to change based on current and future development of market conditions and actual business needs.

董事於重要交易、安排或合約中的權益

截至2023年6月30日止六個月，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作為訂約方的對本公司業務具有重大意義的任何交易、安排或合約中直接或間接擁有重大權益。

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

於2023年6月30日，本公司董事及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條須登記於本條所述的登記冊；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：

(i) 於股份及相關股份中的權益

董事／最高行政人員姓名	權益性質	股份或 相關股份數目	佔本公司 已發行股本的 概約百分比(%) ⁽¹⁾
Name of Director/ Chief Executive	Nature of Interest	Number of Shares or underlying Shares	Approximate percentage of the issued share capital of the Company (%) ⁽¹⁾
Li Zhenfu	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	195,104,060	31.54%
趙宏 Zhao Hong	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	11,979,690	1.94%
	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	20,556,210	3.32%
潘蓉蓉 Pan Rongrong	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	4,378,167	0.71%

附註：

(1) 根據截至2023年6月30日的已發行股份總數618,671,072股計算。

Notes:

(1) The calculation is based on the total number of 618,671,072 Shares in issue as of June 30, 2023.

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 for the six months ended June 30, 2023.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at June 30, 2023, 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) Interest in Shares and underlying Shares

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- (2) GL Trade Investment L.P. (「**GL Trade**」) 持有133,318,370股股份(包括GL Trade以代名人身份為GL China Opportunities Carry L.P.(一間於開曼群島註冊之有限合夥企業)持有的28,350,000股股份, GL China Opportunities Carry L.P.的普通合夥人為GL China Opportunities Carry GP Limited)。GL Trade的普通合夥人為GL Capital Management GP II B.C. I Ltd., 一間於加拿大註冊成立之公司, 並由GL Capital Management Limited全資擁有。GL Capital Management Limited由GL Partners Capital Management Limited持有51%的股權, 並由Lion River I N.V.持有49%的股權。Lion River I N.V.為一間於荷蘭註冊成立之公司, 並由Assicurazioni Generali S.p.A全資擁有。Assicurazioni Generali S.p.A為一間於意大利證券交易所上市之公司。GL Partners Capital Management Limited為一間於開曼群島註冊成立之有限責任公司, 並由GL China Opportunities Carry GP Limited控制70%的股權。GL China Opportunities Carry GP Limited為一間於開曼群島註冊成立之有限責任公司, 並由Li Zhenfu先生全資擁有。據此, Li Zhenfu先生被視為於GL Trade所持股份中擁有權益。

GL Glee Investment Limited (「**GL Glee**」) 持有61,785,690股股份。GL Glee為一間於開曼群島註冊成立之有限責任公司, 並由GL China Opportunities Fund L.P.全資擁有。GL China Opportunities Fund L.P.為一間於開曼群島註冊之有限合夥企業, 其普通合夥人為GL Capital Management GP L.P., 一間於開曼群島註冊之有限合夥企業, 其普通合夥人為GL Capital Management GP Limited。GL Capital Management GP Limited由GL Partners Capital Management Limited持有51%的股權, 並由Lion River I N.V.持有49%的股權。Lion River I N.V.為一間於荷蘭註冊成立之公司, 並由Assicurazioni Generali S.p.A全資擁有。Assicurazioni Generali S.p.A為一間於意大利證券交易所上市之公司。GL Partners Capital Management Limited為一間於開曼群島註冊成立之有限責任公司, 並由GL China Opportunities Carry GP Limited控制70%的股權。GL China Opportunities Carry GP Limited為一間於開曼群島註冊成立之有限責任公司, 並由Li Zhenfu先生全資擁有。據此, Li Zhenfu先生被視為於GL Glee所持股份中擁有權益。

- (2) GL Trade Investment L.P. (「**GL Trade**」) held 133,318,370 Shares (including 28,350,000 Shares which are held by GL Trade as a nominee for GL China Opportunities Carry L.P. (a limited partnership registered in Cayman Islands), whose general partner is GL China Opportunities Carry GP Limited). GL Trade's general partner is GL Capital Management GP II B.C. I Ltd., a company incorporated in Canada which is wholly owned by GL Capital Management Limited, which is held by GL Partners Capital Management Limited as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. is a company incorporated in Netherlands and is wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. GL Partners Capital Management Limited is a limited liability company incorporated in the Cayman Islands and is controlled by GL China Opportunities Carry GP Limited as to 70%. GL China Opportunities Carry GP Limited is a limited liability company incorporated in the Cayman Islands and is wholly owned by Mr. Li Zhenfu. As such, Mr. Li Zhenfu is deemed to be interested in Shares held by GL Trade.

GL Glee Investment Limited (「**GL Glee**」) held 61,785,690 Shares. GL Glee is a limited liability company incorporated in the Cayman Islands and is wholly owned by GL China Opportunities Fund L.P., a limited partnership registered in Cayman Islands whose general partner is GL Capital Management GP L.P., a limited partnership registered in Cayman Islands, whose general partner is GL Capital Management GP Limited, which is held by GL Partners Capital Management Limited as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. is a company incorporated in Netherlands and is wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. GL Partners Capital Management Limited is a limited liability company incorporated in the Cayman Islands and is controlled by GL China Opportunities Carry GP Limited as to 70%. GL China Opportunities Carry GP Limited is a limited liability company incorporated in the Cayman Islands and is wholly owned by Mr. Li Zhenfu. As such, Mr. Li Zhenfu is deemed to be interested in Shares held by GL Glee.

- (3) 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諮詢(北京)有限公司(「**炬力信息**」)及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**」)分別擁有0.000003957%及99.999996043%的權益。由於趙宏先生持有炬力信息32.44%的股權及舟山康諾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。
- (4) 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下分別授予趙宏先生的11,256,210股股份的購股權、7,900,000股股份的購股權及900,000股受限制股份單位。此外，趙宏先生私人擁有500,000股股份。
- (5) 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下分別授予潘蓉蓉女士的3,470,000股股份的購股權、690,000股股份的購股權及172,500股受限制股份單位。此外，潘蓉蓉女士私人擁有45,667股股份。

除上文所披露者外，於2023年6月30日，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。

- (3) 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 Consulting (Beijing) Co., Ltd. (炬力信息諮詢(北京)有限公司) (「**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 and 40.96% partnership interests in Zhoushan Kangnuo, Mr. Zhao Hong is deemed to be interested in 11,979,690 Shares held by Convergence.
- (4) Being options for 11,256,210 Shares, options for 7,900,000 Shares, and 900,000 RSUs granted to Mr. Zhao Hong under the Option Incentive Plan, the Post-IPO Option Plan and the Post-IPO RSU Plan, respectively. In addition, there are 500,000 Shares personally owned by Mr. Zhao Hong.
- (5) Being options for 3,470,000 Shares, options for 690,000 Shares, and 172,500 RSUs granted to Ms. Pan Rongrong under the Option Incentive Plan, the Post-IPO Option Plan and the Post-IPO RSU Plan, respectively. In addition, there are 45,667 Shares personally owned by Ms. Pan Rongrong.

Save as disclosed above, as at June 30, 2023, 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.

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主要股東於本公司股份或相關股份中的權益及淡倉

於2023年6月30日，據本公司董事或最高行政人員所知，主要股東擁有根據《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 at June 30, 2023, so far as the Directors or the chief executives of the Company were aware, the substantial Shareholders who had interests or short positions in 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 shareholder	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(%) ⁽¹⁾ Approximate percentage of the issued share capital of the Company (%) ⁽¹⁾
Li Zhenfu先生 Mr. Li Zhenfu	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	195,104,060	31.54%
GL China Opportunities Carry GP Limited	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	195,104,060	31.54%
GL Partners Capital Management Ltd	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	195,104,060	31.54%
Assicurazioni Generali S.p.A	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	195,104,060	31.54%
GL Trade Investment L.P.	實益擁有人 ⁽²⁾ Beneficial interest ⁽²⁾	104,968,370	16.97%
	另一人的代名人(被動受託人除外) ⁽²⁾ Nominee for another person (other than a bare trustee) ⁽²⁾	28,350,000	4.58%
GL Capital Management GP II B.C. I Ltd.	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	133,318,370	21.55%
GL Capital Management Ltd.	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	133,318,370	21.55%
Lion River I N.V	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	195,104,060	31.54%
GL Glee Investment Limited	實益擁有人 ⁽³⁾ Beneficial interest ⁽³⁾	61,785,690	9.99%
GL China Opportunities Fund L.P	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	61,785,690	9.99%
GL Capital Management GP L.P.	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	61,785,690	9.99%
GL Capital Management GP Limited	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	61,785,690	9.99%
GL China Opportunities Carry L.P.	實益擁有人 ⁽³⁾ Beneficial interest ⁽³⁾	28,350,000	4.58%
安瀚有限公司 Ocean Falcon Limited	實益擁有人 ⁽⁴⁾ Beneficial interest ⁽⁴⁾	47,426,727	7.67%

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股東姓名／名稱 Name of shareholder	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(%) ⁽¹⁾ Approximate percentage of the issued share capital of the Company (%) ⁽¹⁾
中銀集團投資有限公司 Bank of China Group Investment Limited	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	47,426,727	7.67%
中國銀行股份有限公司 Bank of China Limited	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	47,426,727	7.67%
中央匯金投資有限責任公司 Central Huijin Investment Ltd.	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	47,426,727	7.67%
中國投資有限責任公司 China Investment Corporation	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	47,426,727	7.67%
Ascendent Silver (Cayman) Limited	實益擁有人 ⁽⁵⁾ Beneficial interest ⁽⁵⁾	61,859,037	10.00%
Ascendent Capital Partners II, L.P.	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	61,859,037	10.00%
Ascendent Capital Partners II GP, L.P.	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	61,859,037	10.00%
Ascendent Capital Partners II GP, Limited	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	61,859,037	10.00%
孟亮先生 Mr. Meng Liang	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	61,859,037	10.00%
趙宏 Zhao Hong	受控法團權益 ⁽⁶⁾ Interest in controlled corporation ⁽⁶⁾	11,979,690	1.94%
	實益擁有人 ⁽⁷⁾ Beneficial owner ⁽⁷⁾	20,556,210	3.32%

企業管治及其他資料

Corporate Governance and Other Information

附註：

- (1) 根據截至2023年6月30日的已發行股份總數618,671,072股計算。
- (2) GL Trade 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之有限責任公司，並由GL China Opportunities Carry GP Limited控制70%的股權。GL China Opportunities Carry GP Limited是一家於開曼群島註冊成立之有限責任公司，由本公司非執行董事Li Zhenfu先生全資擁有。因此，GL Capital Management GP II B.C.I Ltd.、GL Capital Management Ltd、GL Partners Capital Management Ltd、GL China Opportunities Carry GP Limited、Lion River I N.V.、Assicurazioni Generali S.p.A及Li Zhenfu先生各自被視為於GL Trade所持本公司股份中擁有權益。
- (3) GL Glee 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之有限責任公司，並由GL China Opportunities Carry GP Limited控制70%的股權。GL China Opportunities Carry GP Limited是一家於開曼群島註冊成立之有限責任公司，由本公司非執行董事Li Zhenfu先生全資擁有。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、GL China Opportunities Carry GP Limited及Li Zhenfu先生被視為於GL Glee所持本公司股份中擁有權益。

Notes:

- (1) The calculation is based on the total number of 618,671,072 Shares in issue as of June 30, 2023.
- (2) GL Trade is an exempted limited partnership registered in Canada on March 25, 2015. Its general partner is GL Capital Management GP II B.C. I Ltd., a company incorporated in Canada which is wholly owned by GL Capital Management Ltd, which is held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. is a company incorporated in Netherlands and is 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 is controlled by GL China Opportunities Carry GP Limited as to 70%. GL China Opportunities Carry GP Limited is a limited liability company incorporated in the Cayman Islands and is wholly owned by Mr. Li Zhenfu, a non-executive director of our Company. As such, each of GL Capital Management GP II B.C. I Ltd., GL Capital Management Ltd, GL Partners Capital Management Ltd, GL China Opportunities Carry GP Limited, Lion River I N.V., Assicurazioni Generali S.p.A and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Trade.
- (3) GL Glee is a limited liability company incorporated in the Cayman Islands on March 10, 2011 and is 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 is held by GL Partners Capital Management Ltd as to 51% and Lion River I N.V. as to 49%. Lion River I N.V. is a company incorporated in Netherlands and is wholly owned by Assicurazioni Generali S.p.A, a company listed on Italian Stock Exchange. GL Partners Capital Management Ltd is a limited liability company incorporated in the Cayman Islands and is controlled by GL China Opportunities Carry GP Limited as to 70%. GL China Opportunities Carry GP Limited is a limited liability company incorporated in the Cayman Islands and is wholly owned by Mr. Li Zhenfu, a non-executive director of our Company. 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, GL China Opportunities Carry GP Limited and Mr. Li Zhenfu is deemed to be interested in our Shares held by GL Glee.

- (4) 安瀾有限公司是一家於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瀾有限公司所持本公司股份中擁有權益。
- (5) 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 所持本公司股份中擁有權益。
- (6) 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及其有限合夥人舟山康諾分別擁有 0.000003957% 及 99.999996043% 的權益。由於趙宏先生持有炬力信息 32.44% 的股權及舟山康諾 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。
- (7) 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下分別授予趙宏先生的 11,256,210 股股份的購股權、7,900,000 股股份的購股權及 900,000 股受限制股份單位。此外，趙宏先生私人擁有 500,000 股股份。
- (4) Ocean Falcon Limited is a limited company incorporated in Hong Kong on March 15, 2017 and is wholly owned by Bank of China Group Investment Limited, a limited company incorporated in Hong Kong which in turn is wholly owned by Bank of China Limited, a joint stock company established in the PRC with limited liability which in turn is held by Central Huijin Investment Ltd. as to 64.02%, a limited liability company established in the PRC which in turn is wholly owned by China Investment Corporation, a limited liability company which is wholly owned by the State Council of the PRC. 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 PRC is deemed to be interested in our Shares held by Ocean Falcon Limited.
- (5) 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 our Shares held by Ascendent Silver (Cayman) Limited.
- (6) 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, as to 99.999996043%. As Mr. Zhao Hong is interested in 32.44% equity interests in Juli Information and 40.96% partnership interests in Zhoushan Kangnuo, Mr. Zhao Hong is deemed to be interested in 11,979,690 Shares held by Convergence.
- (7) Being options for 11,256,210 Shares, options for 7,900,000 Shares, and 900,000 RSUs granted to Mr. Zhao Hong under the Option Incentive Plan, the Post-IPO Option Plan and the Post-IPO RSU Plan, respectively. In addition, there are 500,000 Shares personally owned by Mr. Zhao Hong.

除上文所披露者外，於2023年6月30日，董事並不知悉任何人士在股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須予披露的權益或淡倉，或將直接或間接持有本公司已發行附有表決權股份5%或以上的權益。

Save as disclosed herein, as at June 30, 2023, the Directors were not aware of any persons who had interests or short positions in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, would be, directly or indirectly, interested in 5% or more of the issued voting shares of our Company.

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17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) 購股權的授予及調整

向本公司首席執行官授出購股權應由董事會主席提議，並經董事會批准。向除首席執行官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，並經本公司首席執行官批准。

對新聘、晉升或對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。對本公司首席執行官作出的調整應由董事會主席提議，並經董事會批准，而對除首席執行官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，並經本公司首席執行官批准。

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 ongoing 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須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股股份，佔於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1.6562港元(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出日期起計八年。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授予其的購股權或放棄該權利。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註銷。

(e) 歸屬時間表

就初始授予而言，於四年期限內，購股權激勵計劃下所授出購股權的25%將在授出日期的各週年日歸屬。

就2019年作出的補充授予而言，於三年期限內，購股權激勵計劃下所授出購股權的33%、33%及34%將分別在授出日期的各週年日歸屬。

就2020年作出的補充授予而言，於兩年期限內，購股權激勵計劃下所授出購股權的50%及50%將分別在授出日期的各週年日歸屬。

(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 HKD1.6562 (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.

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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，於授出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予歸屬的購股權數目將基於年度績效評估結果決定，倘未達到年度績效目標則不予歸屬任何購股權。

(f) 尚未行使的授予

截至上市日期，本公司根據購股權激勵計劃以零代價向合共130名合資格參與者授出購股權以認購合共54,778,710股股份，佔於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2021年3月3日（上市日期）期間授出，上市後本公司並無且將不會進一步授出購股權激勵計劃項下的購股權。

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 Listing Date, 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 March 3, 2021 (the Listing Date) and the Company did not and will not grant further options under the Option Incentive Plan after the Listing.

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截至2023年6月30日止六個月，根據購股權激勵計劃授出的購股權的變動情況如下：

Movement of the options, which were granted under the Option Incentive Plan, for the six months ended June 30, 2023 is as follows:

自截至2023年6月30日止六個月的購股權數目									
Number of options from the six months ended June 30, 2023									
承授人	授出日期	購股權期間	截至2023年1月1日			截至2023年6月30日		行使價 (港元/ 每份購股權) (附註3)	歸屬時間表
			尚未行使	已授予	已行使	已失效/ 已註銷	尚未行使 (附註2)		
Grantee	Date of grant	Option period	Outstanding as of January 1, 2023	Granted	Exercised	Lapsed/ Cancelled	Outstanding as of June 30, 2023 (Note 2)	Exercise price (HKD/ per option) (Note 3)	Vesting schedule
<i>董事</i>									
<i>Director</i>									
趙宏先生	自2018年12月15日及於上市日期前	自授出日期起計8年	11,256,210	—	—	—	11,256,210	1.6562	自授出日期起計一至四年
Mr. ZHAO Hong	Since December 15, 2018 and before the Listing Date	8 years since the date of grant							One year to four years from the date of grant
潘蓉容女士	自2018年12月15日及於上市日期前	自授出日期起計8年	3,470,000 (Note 1)	—	—	—	3,470,000	1.6562	自授出日期起計一至四年
Ms. PAN Rongrong	Since December 15, 2018 and before the Listing Date	8 years since the date of grant							One year to four years from the date of grant
本集團的其他僱員 (附註1)	自2018年12月15日及於上市日期前	自授出日期起計8年	17,338,232	—	(1,131,000)	—	16,207,232	1.6562	自授出日期起計一至四年
Other employees of the Group (Note 1)	Since December 15, 2018 and before the Listing Date	8 years since the date of grant							One year to four years from the date of grant
合計			32,064,442	—	(1,131,000)	—	30,933,442		
Total									

附註1：潘蓉容女士於2023年5月25日被委任為本公司執行董事，其於該日持有3,470,000份購股權

Note 1: Ms. Pan Rongrong was appointed as the executive Director on May 25, 2023 and held 3,470,000 options as at the date of appointment

附註2：不包括已沒收或註銷的購股權

Note 2: excluding options forfeited or cancelled

附註3：因股息分配而調整

Note 3: adjusted due to dividend distribution

(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，以持有及管理根據購股權激勵計劃將予發行的部分股份。本公司將向受託人發行最多54,778,710股股份。

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法規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法規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。

(g) Establishment of trustee for the Option Incentive Plan

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

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，有關股份總數不得超過67,787,426股股份，相當於上市日期已發行股份總數之10%以及於本中報日的10.99%（假設於本中報日已發行股份總數依舊為2023年8月31日的發行股份總數616,810,572（「購股權計劃授權上限」）（不包括因行使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惟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17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出購股權計劃上限，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17章條文適用）授出的購股權（包括根據其條款尚未行使、註銷或失效或已獲行使的購股權），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 the Shareholders upon adoption of the Post-IPO Option Plan and in no event shall such total number of Shares exceed 67,787,426 Shares, representing 10% of total number of Shares in issue on the Listing Date and 10.99% of the total number of Shares in issue (assuming the total number of Shares in issue as at the date of this interim report remains as 616,810,572, the total number of Shares in issue as at August 31, 2023) (the “**Option Scheme Mandate Limit**”) (excluding any Shares which may be issued pursuant to the exercise of 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，並須先經股東於股東大會批准。

(b) 承授人獲授的最高數目

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(包括已獲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導致已向及將向該選定參與者授出的所有購股權(包括已獲行使、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及條款(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。

(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。

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).

(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) 申請或接納購股權時的應付款項

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的股份數目的接納要約函件)的複印本，連同以本公司為收款人及作為購股權授出之代價的1.00港元，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。

(e) 認購價

於行使購股權時，認購購股權項下每股股份的應付金額(「認購價」)由董事會釐定，惟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十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)，惟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定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。

(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) 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.

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Corporate Governance and Other Information

截至2023年6月30日止六個月，根據首次公開發售後購股權計劃授出的購股權的變動情況如下：

Movement of the options, which were granted under the POST-IPO Option Plan, for the six months ended June 30, 2023 is as follows:

截至2023年6月30日止六個月的購股權數目
Number of options for the six months ended June 30, 2023

承授人	授出日期	購股權期間	截至2023年	緊接購股權授	已授予	已行使	已失效	截至2023年	行使價	於授出日期	歸屬時間表
			1月1日	出日期之前的				6月30日	(港元/	購股權	
			尚未行使	收市價	(附註2)	(附註3)	(附註6)	尚未行使	(港元/	每份購股權)	(附註4、8和9)
			(附註1)	(港元/每份購股權)				(附註1)	每份購股權)	(附註5)	
Grantee	Date of grant	Option period	Outstanding as of January 1, 2023 (Note 1)	Closing price immediately prior to date of grant (HKD/per option)	Granted (Note 2)	Exercised (Note 3)	Lapsed (Note 6)	Outstanding as of June 30, 2023 (Note 1)	Exercise price (HKD/per option)	HKD/per option (Note 5)	Vesting schedule (Note 4, 8 and 9)
董事											
<i>Director</i>											
趙宏先生	2022年4月19日	自授出日期起計10年	4,000,000	7.86	—	—	—	4,000,000	7.892	3.60	自授出日期起計兩年
Mr. ZHAO Hong	April 19, 2022	10 years since the date of grant									Two years from the date of grant
	2023年6月5日	自授出日期起計10年	—	9.93	3,900,000	—	—	3,900,000	10.434	4.92	自授出日期起計22個月
	June 5, 2023	10 years since the date of grant									22 months from the date of grant
潘蓉容女士	2022年4月19日	自授出日期起計10年	230,000	7.86	—	—	—	230,000	7.892	3.60	自授出日期起計兩年
Ms. PAN Rongrong	April 19, 2023	10 years since the date of grant	(附註7) (Note 7)								Two years from the date of grant
	2023年6月5日	自授出日期起計10年	—	9.93	460,000	—	—	460,000	10.434	4.92	自授出日期起計22個月
	June 5, 2023	10 years since the date of grant									22 months from the date of grant
本集團其他僱員(附註7)											
<i>Other employees of the Group (Note 7)</i>											
	2021年11月9日	自授出日期起計10年	3,119,970	10.00	—	(30,000)	(98,500)	2,991,470	10.18	4.66	自授出日期起計22個月
	November 9, 2021	10 years since the date of grant									22 months from the date of grant
	2021年12月1日	自授出日期起計10年	57,000	9.07	—	(3,100)	(3,100)	50,800	9.29	3.79	自授出日期起計兩年
	December 1, 2021	10 years since the date of grant									Two years from the date of grant
	2022年1月31日	自授出日期起計10年	63,600	8.25	—	—	—	63,600	8.40	3.82	自授出日期起計兩年
	January 31, 2022	10 years since the date of grant									Two years from the date of grant
	2022年4月19日	自授出日期起計10年	13,081,200	7.86	—	(686,000)	(1,345,980)	11,049,220	7.892	3.43	自授出日期起計兩年
	April 19, 2022	10 years since the date of grant									Two years from the date of grant
	2022年7月4日	自授出日期起計10年	515,000	8.70	—	—	(32,200)	482,800	8.48	3.89	自授出日期起計兩年
	July 4, 2022	10 years since the date of grant									Two years from the date of grant
	2022年9月8日	自授出日期起計10年	316,900	6.78	—	—	(38,400)	278,500	6.832	3.07	自授出日期起計兩年
	September 8, 2022	10 years since the date of grant									Two years from the date of grant
	2022年11月10日	自授出日期起計10年	126,400	6.37	—	—	—	126,400	6.33	2.95	自授出日期起計兩年
	November 10, 2022	10 years since the date of grant									Two years from the date of grant
	2023年6月5日	自授出日期起計10年	—	9.93	12,757,300	—	—	12,757,300	10.434	4.60	自授出日期起計22個月
	June 5, 2023	10 years since the date of grant									22 months from the date of grant
合計			21,510,070		17,117,300	(719,100)	(1,518,180)	36,390,090			
Total											

<p>附註1：於2023年1月1日及2023年6月30日，可根據首次公開發售購股權計劃授出的購股權總數分別為46,277,356份及30,678,236份。</p>	<p>Note 1: As at January 1, 2023 and June 30, 2023, the total numbers of options available for grant under the Post-IPO Option Plan were 46,277,356 and 30,678,236, respectively.</p>
<p>附註2(a)：向任何參與者授出首次公開發售後購股權概無超過1%個人限額。</p>	<p>Note 2(a): None of the grants of Post-IPO Option to any participant was in excess of the 1% individual limit.</p>
<p>附註2(b)：於報告期內根據本公司首次公開發售後購股權計劃授出的購股權可予發行的股份總數除以報告期內已發行股份的加權平均數為2.73%。</p>	<p>Note 2(b): The total number of Shares that may be issued in respect of the options granted under the Post-IPO Option Plan of the Company during the Reporting Period divided by the weighted average number of the Shares in issue during the Reporting Period was 2.73%.</p>
<p>附註3：緊接購股權獲行使日期前的加權平均收市價為11.80港元。</p>	<p>Note 3: The weighted average closing price immediately before the date on which the options were exercised was HKD11.80 per share.</p>
<p>附註4：待歸屬條件(包括各承授人的定製績效目標)達成後，購股權將按照歸屬時間表歸屬。</p>	<p>Note 4: Subject to fulfilment of vesting conditions including customized performance targets for each grantee, the options shall be vested according to the vesting schedule.</p>
<p>附註5：報告期內就首次公開發售後購股權採納的估值以及會計準則及政策詳情載於合併財務報表附註25。</p>	<p>Note 5: Details of the valuation and the accounting standard and policy adopted for the Post-IPO options during the Reporting Period are set out in the Note 25 to the consolidated financial statements.</p>
<p>附註6：在報告期內無首次公開發售後購股權被註銷。</p>	<p>Note 6: During the Reporting Period, no Post-IPO Option was cancelled.</p>
<p>附註7：潘蓉蓉女士於2023年5月25日該委任為本公司執行董事，其於該日持有230,000份購股權。</p>	<p>Note 7: Ms. Pan Rongrong was appointed as the executive Director on May 25, 2023 and held 230,000 options as at the date of appointment.</p>
<p>附註8：根據首次公開發售後購股權計劃授出的購股權(「購股權」)歸屬須待董事會全權酌情釐定的若干績效目標(按單一基準或一般基準)達成後，方可作實。集團層面績效：董事會將評估本集團於相關期間的績效，包括特定關鍵績效指標，例如本集團的收入及本集團整體及適用業務的利潤。個人層面績效：本集團已為僱員制定標準績效評核系統，以評估僱員的績效及對本集團的貢獻。本公司將根據購股權承授人於相關期間的績效評核結果釐定彼等是否符合個人績效目標。</p>	<p>Note 8: The vesting of share options granted under the Post-IPO Option Plan (“Share Option(s)”) is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally: Group level performance: The Board will assess the performance of the Group for the relevant period, including in particular key performance indicators, such as the Group’s revenue and profit of the Group as a whole and of the applicable business. Individual level performance: The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the grantees of the Share Options meet the individual performance target based on their performance appraisal results for the relevant period.</p>

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附註9：誠如本公司日期為2023年6月5日有關上文所述已授出購股權的公告所披露，首次公開發售後購股權計劃規定董事會可指定購股權的歸屬期，且並無規定任何最短歸屬期。董事會及本公司薪酬委員會認為，經考慮：(i)購股權承授人(包括趙宏先生及潘蓉蓉女士)的薪酬包括授出購股權作為激勵彼等的表現及為本集團的增長及發展作出持續貢獻之待遇的一部分，以及保持本公司提供的待遇相對於同業所提供待遇的競爭力；(ii)就趙宏先生及潘蓉蓉女士而言，彼等各自的薪酬待遇經本公司薪酬委員會審閱，乃符合行業慣例以及表彰彼等於本公司管理及策略發展方面的領導職務及職責；及(iii)就其他購股權承授人而言，彼等的薪酬待遇乃根據本公司內部政策，並經參考彼等的行業經驗、於本集團的任職年資及職務、對本集團業務發展及增長的貢獻後釐定，向購股權承授人授予歸屬期少於12個月的購股權乃屬適當之舉。本公司薪酬委員會認為，授出購股權可激勵及挽留購股權承授人，為本集團的增長及發展持續作出貢獻，符合本公司及股東的利益。

截至2023年6月30日止六個月，根據首次公開發售後購股權計劃授出的購股權的公允價值乃按有關假設使用二項式期權定價模型於每個授出日期作出估計，包括行使價為10.434港元，購股權期限為10年，無風險利率為3.89%，相關股份的預期價格波動47.93%。於向本集團董事及其他僱員於報告期間授出購股權的授出日期每份購股權的公允價值分別為4.92港元及4.60港元。

Note 9: As disclosed in the announcement of the Company dated June 5, 2023 in respect of the Share Options granted as described above, the Post-IPO Option Plan provides that the Board may specify the vesting period of the Share Options and does not provide for any minimum vesting period. The Board and the Remuneration Committee of the Company consider that, taking into account that: (i) the remuneration of the grantees of the Share Options (including that of Mr. Zhao Hong and Ms. Pan Rongrong) include the grant of share options as part of their package to incentive their performance and to make continuous contributions to the growth and development of the Group, as well as maintaining the competitiveness of the package offered by the Company as compared with those offered by the industry peers; (ii) in respect of Mr. Zhao Hong and Ms. Pan Rongrong, their respective remuneration packages have been reviewed by the Remuneration Committee of the Company to be in line with the industry practice and in recognition of their leading roles and responsibilities towards the management and strategic development of the Company; and (iii) in respect of other grantees of the Share Options, their respective remuneration packages are provided according to the internal policy of the Company with reference to their industry experience, tenure and roles with the Group, and contribution to the development and growth of the business of the Group, the grant of Share Options with vesting period less than 12 months to the Grantees of the Share Options is appropriate. The Remuneration Committee of the Company is of the view that the grant of Share Options will encourage and retain the Grantees of the Share Options to make continuous contributions to the growth and development of the Group and is in the interests of the Company and the Shareholders.

During the six months ended June 30, 2023, the fair value of options granted under the Post-IPO Option Plan were estimated on the date of each grant using the binomial option pricing model with the assumptions including the exercise price of HKD10.434, option life of 10 years, risk-free interest rate of 3.89%, and expected price volatility of the underlying shares of 47.93%. The fair value per option at grant date of the options granted to Directors and other employees of the Group during the Reporting Period is HKD4.92 and HKD4.60, respectively.

此外，本集團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績效條件。本集團僅會確認預期於承授人可無條件享有該等以股份為基礎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以股份為基礎獎勵金額的釐定產生重大影響，進而可能對以股份為基礎酬金開支的釐定產生重大影響。

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，自上市之日起十年內有效。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%）。

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，佔於本中報日的已發行股份總數之1.08%（假設中報日已發行股份總數依舊為2023年8月31日的發行股份總數616,810,572），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。

In addition, the Group estimates 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.

3. Post-IPO RSU Plan

The Post-IPO RSU Plan was approved and adopted by the Shareholders on January 22, 2021 and is valid for a period of ten years from the date of the Listing. 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.

On February 10, 2021, the Company issued and allotted an aggregate of 6,689,963 Shares, representing 1.08% of the total number of Shares in issue (assuming the total number of Shares in issue as at the date of this interim report remains as 616,810,572, the total number of Shares in issue as at August 31, 2023), 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.

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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。可根據首次公開發售後受限制股份單位計劃收取受限制股份單位的參與者為本集團董事、高級人員，以及僱員。

(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于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。

(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」）。倘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。

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 ensure 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. Participants who can receive RSUs under the Post-IPO RSU Plan shall be directors, officers and employees of the Group.

(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) 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.

倘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遭沒收，則該受限制股份單位將即時遭沒收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。受限制股份單位以零對價形式授予承授人，並將在歸屬時以零對價形式轉讓給承授人。

(c) 歸屬

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／或滿足董事會全權酌情確定的其他條件(倘有)。倘未滿足相關條件，受限制股份單位可經董事會全權酌情決定，於相關條件未獲滿足之日自動失效。歸屬期將於給承授人獎勵協議中具體規定。

截至2023年6月30日，本公司已向本集團董事及僱員授出尚未行使的受限制股份單位(為3,639,850股股份)，佔本公司截至2023年6月30日已發行股份總數約0.59%。

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. The RSUs were granted at nil consideration to the grantees and will be transferred to the grantees upon vesting at nil consideration.

(c) Vesting

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. The vesting period shall be detailed in the Award Agreement to the grantee.

As of June 30, 2023, the Company had granted to Directors and employees of the Group outstanding RSUs representing 3,639,850 Shares, accounting for approximately 0.59% of the total issued Shares of the Company as of June 30, 2023.

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截至2023年6月30日止六個月，根據首次公開發售後受限制股份單位計劃授出的受限制股份單位的變動情況如下：

Movement of the RSUs, which were granted under the Post-IPO RSU Plan, for the six months ended June 30, 2023 is as follows:

截至2023年12月31日止年度受限制股份單位數目
Number of RSUs for the year ended December 31, 2023

承授人	授出日期	截至2023年1月1日尚未行使(附註4)	緊接受限制股份單位授出日期之收市價(港元/每份受限制股份位)	於授出日期受限制股份單位公允價值(港元/每份受限制股份單位)(附註1)	已授予(附註2)	已歸屬(附註3)	已失效(附註5)	截至2023年6月30日尚未行使(附註6)	歸屬時間表(附註8)
Grantee	Date of grant	Outstanding as of January 1, 2023 (Note 4)	Closing price immediately prior to date of grant (HKD/per RSU)	Fair value of RSU at the date of grant (HKD/per RSU) (Note 1)	Granted (Note 2)	Vested (Note 3)	Lapsed (Note 5)	Outstanding as of June 30, 2023 (Note 6)	Vesting schedule (Note 8)
董事									
Director									
趙宏先生 Mr. ZHAO Hong	2022年4月19日 April 19, 2022	600,000	7.86	7.78	—	(300,000)	—	300,000	授出日期起兩年 Two years from the date of grant
	2023年6月5日 June 5, 2023	—	9.93	10.18	600,000	—	—	600,000	授出日期起22個月 22 months from the date of grant
潘蓉容女士 Ms. PAN Rongrong	2022年4月19日 April 19, 2022	57,500 (附註7) (Note 7)	7.86	7.78	—	—	—	57,500	授出日期起兩年 Two years from the date of grant
	2023年6月5日 June 5, 2023	—	9.93	10.18	115,000	—	—	115,000	授出日期起22個月 22 months from the date of grant
本集團五名最高薪酬人士 合計(不包括亦為本公司 董事的人士)(附註7)	2022年4月19日 April 19, 2022	255,000	7.86	7.78	—	(156,250)	—	98,750	授出日期起兩年 Two years from the date of grant
The five highest paid individual of the Group in aggregate (excluding those who are also Directors of the Company) (Note 7)	2022年7月4日 July 4, 2022	150,000	8.7	8.48	—	—	—	150,000	授出日期起兩年 Two years from the date of grant
	2023年6月5日 June 5, 2023	—	9.93	10.18	280,000	—	—	280,000	授出日期起22個月 22 months from the date of grant
本集團其他僱員 Other employees of the Group	2022年4月19日 April 19, 2022	1,415,000	7.86	7.78	—	(630,800)	(117,200)	667,000	授出日期起兩年 Two years from the date of grant
	2022年9月8日 September 8, 2022	41,500	6.78	6.73	—	—	(5,500)	36,000	授出日期起兩年 Two years from the date of grant
	2023年6月5日 June 5, 2023	—	9.93	10.18	1,335,600	—	—	1,335,600	授出日期起22個月 22 months from the date of grant
合計 Total		2,519,000	—	—	2,330,600	(1,087,050)	(122,700)	3,639,850	

附註1(a)：	受限制股份單位以零對價形式授予承授人，並將在歸屬時以零對價形式轉讓給承授人。	Note 1(a):	The RSUs were granted at nil consideration to the grantees and will be transferred to the grantees upon vesting at nil consideration.
附註1(b)：	2023年就首次公開發售後受限制股份單位採納的估值以及會計準則及政策詳情載於合併財務報表附註25。	Note 1(b):	Details of the valuation and the accounting standard and policy adopted for the Post-IPO RSUs during the year of 2023 are set out in the Note 25 to the consolidated financial statements.
附註2：	待歸屬條件(包括首次公開發售後受限制股份單位承授人定製的績效目標)達成後，受限制股份單位將按照歸屬時間表歸屬。	Note 2:	Subject to fulfilment of vesting conditions including customized performance targets for each grantee, the RSUs shall be vested according to the vesting schedule.
附註3：	緊接受限制股份單位歸屬日期前的加權平均收市價為11.78港元。	Note 3:	The weighted average closing price immediately before the date on which the RSUs were vested was HKD11.78.
附註4：	報告期內授出的受限制股份單位相關股份數目除以於2023年1月1日已發行股份總數的總百分比為0.34%，並無超過首次公開發售後受限制股份單位計劃設定的3%限額。	Note 4:	The aggregate percentage of number of Shares underlying the RSUs granted during the Reporting Period divided by the total number of Shares in issue as at January 1, 2023 was 0.34% which did not exceed the 3% limit set in the Post-IPO RSU Plan.
附註5：	於報告期內無受限制股份單位被註銷。	Note 5:	During the Reporting Period, no RSU was cancelled.

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附註6：就首次公開發售後受限制股份單位計劃而言，於2023年1月1日及2023年6月30日，首次公開發售後受限制股份單位計劃項下可供授出的受限制股份單位總數為4,170,963及1,963,063份。由於本公司已就根據首次公開發售後受限制股份單位計劃以信託形式代表所有承授人持有股份而向SCLN ESOP Management Limited發行首次公開發售後受限制股份單位計劃相關的6,689,963股股份，故本公司不會就首次公開發售後受限制股份單位計劃授出的受限制股份單位授出任何新股份。於報告期內，根據本公司所有計劃授出的購股權及獎勵可發行的股份總數應相等於報告期內首次公開發售後受限制股份單位計劃項下購股權可發行股份的總數，而除以於報告期內已發行股份數目的加權平均數則為2.73%。

附註7：潘蓉蓉女士於2023年5月25日被委任為本公司執行董事，其於該日持有57,500份未歸屬受限制股份單位。

附註8：誠如上文所述，待歸屬條件(包括截至2023年6月30日止六個月所授出受限制股份單位承授人的定製績效目標)達成後，受限制股份單位各承授人的50%受限制股份單位將於2024年3月31日歸屬，及餘下50%將於2025年3月31日歸屬。董事(包括獨立非執行董事)認為，授出該等受限制股份單位乃於本公司日常一般業務過程中按一般商業條款進行，屬公平合理，並符合本公司及股東的整體利益。

Note 6: In respect of the Post-IPO RSU Plan, as at January 1, 2023 and June 30, 2023, the total numbers of RSUs available for grant under the Post-IPO RSU Plan were 4,170,963 and 1,963,063. No new Shares will be issued in respect of RSUs granted under the Post-IPO RSU Plan as the 6,689,963 Shares underlying the Post-IPO RSU Plan have already been issued by the Company to SCLN ESOP Management Limited for the purpose of holding Shares under the Post-IPO RSU Plan in trust for and on behalf of all grantees under the Post-IPO RSU Plan. The total number of Shares that may be issued in respect of the options and awards granted under all schemes of the Company during the Reporting Period shall equal to the total number of Shares that may be issued in respect of the options under the Post-IPO Option Plan during the Reporting Period, and when divided by the weighted average number of the Shares in issue during the Reporting Period, was 2.73%.

Note 7: Ms. Pan Rongrong was appointed as the executive Director on May 25, 2023 and held 57,500 RSUs as at the date of appointment.

Note 8: Subject to fulfillment of vesting conditions including customized performance targets of the grantees of RSUs granted during the six months ended June 30, 2023 as described above, 50% of the RSUs granted to each of the Grantees of RSUs shall be vested on March 31, 2024 and remaining 50% shall be vested on March 31, 2025 and the Directors (including the independent non-executive Directors) are of the view that such grant of the RSUs are conducted in the ordinary and usual business of the Company and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

購買股份或債權證之安排

除本中期報告另有披露者外，本公司或其任何附屬公司於截至2023年6月30日止期間任何時間概無訂立任何安排，使董事可以購買本公司或任何其他法人團體的股份或債權證的方式購買權益，亦無董事或任何彼等的配偶或18歲以下子女獲授任何權利以認購本公司或任何其他法人團體的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2023年6月30日止期間，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向現有股東發售新股份的優先購買權條文。

發行債權證

截至2023年6月30日止期間，本公司並無發行任何債權證。

捐款

截至2023年6月30日止期間，本公司作出共人民幣2.9百萬元之慈善及其他捐款。

重大法律訴訟

截至2023年6月30日止期間，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。

足夠公眾持股量

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

Arrangements to Purchase Shares or Debentures

Save as otherwise disclosed in this interim report, at no time during the period ended June 30, 2023 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 period ended June 30, 2023, 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.

Issuance of Debentures

During the period ended June 30, 2023, no issuance of debentures was made by the Company.

Donations

During the period ended June 30, 2023, the Company made charitable and other donations in a total amount of RMB2.9 million.

Significant Legal Proceedings

During the period ended June 30, 2023, 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.

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 interim report, the Company has maintained a sufficient public float as required under the Listing Rules.

企業管治及其他資料 Corporate Governance and Other Information

核數師

截至2023年6月30日止期間，本集團簡明合併財務報表已經羅兵咸永道會計師事務所審閱。

承董事會命
賽生藥業控股有限公司
趙宏
執行董事、首席執行官兼總裁

香港，2023年8月17日

Auditor

The condensed consolidated financial statements of the Group for the period ended June 30, 2023 have been reviewed by PricewaterhouseCoopers.

For and on behalf of the Board
SciClone Pharmaceuticals (Holdings) Limited
ZHAO Hong
Executive Director, Chief Executive Officer and President

Hong Kong, August 17, 2023

簡明合併財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements



羅兵咸永道

中期財務資料的審閱報告

致賽生藥業控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第61至113頁的中期財務資料，此中期財務資料包括賽生藥業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年6月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Report on Review of Interim Financial Information

To the Board of Directors of SciClone Pharmaceuticals (Holdings) Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 61 to 113, which comprises the interim condensed consolidated balance sheet of SciClone Pharmaceuticals (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

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簡明合併財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師
香港，2023年8月17日

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 17 August 2023

簡明合併全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至2023年6月30日止六個月
For the Six Months Ended 30 June 2023

		截至6月30日止六個月		
		Six months ended 30 June		
		附註	2023年	2022年
		Note	2023	2022
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			(未經審核)	(未經審核)
			(Unaudited)	(Unaudited)
收入	Revenue	6, 7	1,603,331	1,475,072
收入成本	Cost of revenue	11	(408,615)	(340,941)
毛利	Gross profit		1,194,716	1,134,131
銷售及營銷開支	Sales and marketing expenses	11	(326,547)	(279,538)
行政開支	Administrative expenses	11	(62,698)	(95,266)
研究及開發(「研發」)開支	Research and development ("R&D") expenses	11	(72,726)	(50,034)
其他收入	Other income	8	18,961	7,322
其他虧損淨額	Other losses — net	9	(57,025)	(129,432)
經營利潤	Operating profit		694,681	587,183
財務收入	Finance income	10	33,540	7,985
財務成本	Finance costs	10	(29,984)	(16,714)
財務收入／(成本)淨額	Finance income/(costs), net		3,556	(8,729)
所得稅前利潤	Profit before income tax		698,237	578,454
所得稅開支	Income tax expense	12	(68,054)	(46,256)
本公司擁有人應佔期內利潤	Profit for the period attributable to owners of the Company		630,183	532,198

簡明合併全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至2023年6月30日止六個月

For the Six Months Ended 30 June 2023

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他全面收益	Other comprehensive income		
不會重新分類至損益的項目	Items that will not be reclassified to profit or loss		
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")	24	(193,477)
本公司貨幣換算差額	Currency translation differences of the Company	273,185	451,655
之後可能重新分類至損益的項目	Items that may be subsequently reclassified to profit or loss		
本公司附屬公司貨幣換算差額	Currency translation differences of the Company's subsidiaries	(224,273)	(329,910)
期內全面收益總額	Total comprehensive income for the period	710,148	460,466
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	710,148	460,466
本公司擁有人應佔每股盈利（人民幣）	Earnings per share attributable to owners of the Company (RMB)	13	
每股基本盈利	Basic earnings per share	1.00	0.79
每股攤薄盈利	Diluted earnings per share	0.96	0.75

第69至113頁的附註為本中期財務資料的組成部分。

The notes on page 69 to page 113 form an integral part of this interim financial information.

簡明合併資產負債表

Condensed Consolidated Balance Sheet

於2023年6月30日
As at 30 June 2023

	附註 Note	於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
資產			
非流動資產			
使用權資產	15	13,687	18,829
物業、廠房及設備	16	7,954	9,796
無形資產	17	491,262	542,241
以公允價值計量且其變動計入損益的金融資產	23, 24	19,390	19,806
以公允價值計量且其變動計入其他全面收益的金融資產	23, 24	158,909	123,295
遞延稅項資產		651	651
其他資產	18, 23	5,362	5,301
		697,215	719,919
流動資產			
存貨	19	115,519	140,560
貿易應收款項	20, 23	962,571	780,962
其他流動資產	21	596,074	804,435
以公允價值計量且其變動計入損益的金融資產	23, 24	195,701	202,701
現金及現金等價物	22, 23	1,612,032	1,671,829
		3,481,897	3,600,487
資產總值		4,179,112	4,320,406

簡明合併資產負債表

Condensed Consolidated Balance Sheet

於2023年6月30日

As at 30 June 2023

		附註 Note	於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
權益及負債	Equity and liabilities			
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings	23, 28	430,234	414,682
遞延稅項負債	Deferred tax liabilities		14,564	14,570
租賃負債	Lease liabilities	23, 27	3,148	7,355
其他非流動負債	Other non-current liabilities		212	205
			448,158	436,812
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	26	381,990	418,752
租賃負債	Lease liabilities	23, 27	11,803	12,714
借款	Borrowings	23, 28	433,548	417,876
即期稅項負債	Current tax liabilities		89,603	42,090
			916,944	891,432
負債總額	Total liabilities		1,365,102	1,328,244
資產淨值	Net assets		2,814,010	2,992,162
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	29	213	237
股份溢價	Share premium	29	1,012,289	1,710,429
其他權益	Other equity	30	(6)	(7)
其他儲備	Other reserves	31	448,765	347,484
保留盈利	Retained earnings		1,352,749	934,019
權益總額	Total equity		2,814,010	2,992,162

第69至113頁的附註為本中期財務資料的組成部分。

The notes on page 69 to page 113 form an integral part of this interim financial information.

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2023年6月30日止六個月
For the Six Months Ended 30 June 2023

		本公司擁有人應佔					合計
		Attributable to owners of the Company					
		股本 Share capital	股份溢價 Share Premium	其他權益 Other equity	其他儲備 Other reserves	保留盈利 Retained earnings	
附註 Note	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	
(未經審核)	(Unaudited)						
於2023年1月1日的結餘	Balance at 1 January 2023	237	1,710,429	(7)	347,484	934,019	2,992,162
全面收益	Comprehensive income						
期內利潤	Profit for the period	—	—	—	—	630,183	630,183
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	—	—	—	31,053	—	31,053
附註 24		—	—	—	31,053	—	31,053
外幣匯兌	Foreign currency translation	—	—	—	48,912	—	48,912
附註 31		—	—	—	48,912	—	48,912
全面收益總額	Total comprehensive income	—	—	—	79,965	630,183	710,148
與本集團股權持有人的交易	Transactions with equity holders of the Group						
以股份為基礎酬金開支	Share based compensation expenses	—	—	—	21,316	—	21,316
購回及註銷普通股	Repurchase and cancellation of ordinary shares	29, 30	(25)	(709,363)	(1)	—	(709,389)
行使購股權	Exercise of share options	29, 30	1	11,224	1	—	11,226
受限制股份單位歸屬	Vesting of restricted share units ("RSUs")	29, 30	—	(1)	1	—	—
股息	Dividends	14	—	—	—	(211,453)	(211,453)
與本集團股權持有人的交易總額	Total transactions with equity holders of the Group		(24)	(698,140)	1	21,316	(211,453)
			(24)	(698,140)	1	21,316	(888,300)
於2023年6月30日的結餘	Balance at 30 June 2023	213	1,012,289	(6)	448,765	1,352,749	2,814,010

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2023年6月30日止六個月

For the Six Months Ended 30 June 2023

		本公司擁有人應佔						
		Attributable to owners of the Company						
		股本	股份溢價	其他權益	其他儲備	保留盈利	合計	
		Share	Share	Other	Other	Retained	Total	
		capital	Premium	equity	reserves	earnings		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	Note							
(未經審核)								
於2022年1月1日的結餘		232	1,727,026	(3)	299,759	290,394	2,317,408	
	(Unaudited)							
	Balance at 1 January 2022							
全面收益	Comprehensive income							
期內利潤	Profit for the period	—	—	—	—	532,198	532,198	
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	—	—	—	(193,477)	—	(193,477)	
外幣匯兌	Foreign currency translation	31	—	—	121,745	—	121,745	
全面收益總額	Total comprehensive income	—	—	—	(71,732)	532,198	460,466	
與本集團股權持有人的交易	Transactions with equity holders of the Group							
以股份為基礎酬金開支	Share based compensation expenses	—	—	—	21,383	—	21,383	
向僱員股份計劃信託發行普通股	Issuance of ordinary shares to employee share scheme trusts	29, 30	1	—	(1)	—	—	
購回及註銷普通股	Repurchase and cancellation of ordinary shares	29, 30	(1)	(19,503)	—	—	(19,504)	
行使購股權	Exercise of share options	29, 30	—	9,386	1	—	9,387	
股息	Dividends	14	—	—	—	(204,545)	(204,545)	
與本集團股權持有人的交易總額	Total transactions with equity holders of the Group	—	(10,117)	—	21,383	(204,545)	(193,279)	
於2022年6月30日的結餘	Balance at 30 June 2022	232	1,716,909	(3)	249,410	618,047	2,584,595	

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2023年6月30日止六個月
For the Six Months Ended 30 June 2023

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Note	
經營活動所得現金流量	Cash flows from operating activities		
經營所得的現金	Cash generated from operations	609,000	581,325
已收利息	Interest received	32,387	5,403
已付利息	Interest paid	(30,332)	(16,714)
已付所得稅	Income tax paid	(31,372)	(46,120)
經營活動所得現金淨額	Net cash generated from operating activities	579,683	523,894
投資活動所得現金流量	Cash flows from investing activities		
物業、廠房及設備付款	Payments for property, plant and equipment	(446)	(740)
軟件付款	Payments for software	(955)	(104)
收購以公允價值計量且其變動計入損益的金融資產	Acquisition of financial assets at FVPL	(272,000)	(362,588)
收購定期存款	Acquisition of time deposits	(960,633)	(1,690,943)
出售以公允價值計量且其變動計入損益的金融資產之所得款項	Proceeds from disposal of financial assets at FVPL	280,693	303,374
出售定期存款所得款項	Proceeds from disposal of time deposits	1,207,656	613,103
債務投資到期所得款項	Proceeds from maturity of debt investment	—	6,359
投資活動所得／(所用)現金淨額	Net cash generated from/(used in) investing activities	254,315	(1,131,539)

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2023年6月30日止六個月

For the Six Months Ended 30 June 2023

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資活動所得現金流量	Cash flows from financing activities		
行使購股權	Exercising of share options	29	9,343
已付股息	Dividends paid	14	(205,622)
購回普通股付款	Payments for repurchasing of ordinary shares		(18,796)
			(703,553)
購回股份成本付款	Payments for share repurchasing costs		(55)
租賃付款的本金部分	Principal elements of lease payments	15	(5,613)
			(6,408)
融資活動所用現金淨額	Net cash used in financing activities		(919,598)
			(220,743)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(85,600)
			(828,388)
期初現金及現金等價物	Cash and cash equivalents at beginning of period		2,127,488
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents		13,620
			25,803
期末現金及現金等值項目	Cash and cash equivalents at end of period		1,612,032
			1,312,720

第69至113頁的附註為本中期財務資料的組成部分。

The notes on page 69 to page 113 form an integral part of this interim financial information.

1 一般資料及擬備基準

1.1 一般資料

賽生藥業控股有限公司(「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。本公司及其附屬公司(統稱「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。

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, 本簡明合併中期財務資料以人民幣(「人民幣」)呈列, 並約整至最近千元。

本簡明合併中期財務資料乃未經審核。

2 編製基準及會計政策

2.1 編製基準

截至2023年6月30日止六個月的本簡明合併中期財務資料已按國際會計準則第34號「中期財務報告」擬備。

本簡明合併中期財務資料不包括一般載於年度財務報告的所有附註。因此, 本報告須與賽生藥業控股有限公司截至2022年12月31日止年度的年度報告及賽生藥業控股有限公司於中期報告期作出的任何公告一併閱讀。

1 General information and basis of presentation

1.1 General information

Sciclone Pharmaceuticals (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 13 May 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 Company and its subsidiaries (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 Company completed the initial public offering (“IPO”) and had its shares listed on the Main Board of the Stock Exchange of Hong Kong Limited (“HKEx”) on 3 March 2021.

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), rounded to the nearest thousand, unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with Accounting Standard IAS 34 “Interim Financial Reporting”.

This condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by Sciclone Pharmaceuticals (Holdings) Limited during the interim reporting period.

財務資料附註

Notes to the Financial Information

2 編製基準及會計政策(續)

2.2 會計政策

除估計所得稅(見附註12)及下文所載的採納新訂及經修訂準則，已採納的會計政策與截至2022年12月31日止年度及相應中期報告期所採納的會計政策一致。

2.3 本集團採納的新訂及經修訂準則

若干經修訂準則適用於本報告期。本集團毋須就採納該等經修訂準則更改其會計政策或作出追溯調整。

本集團已就自2023年1月1日開始的財務報告期首次採納以下修訂本：

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

2023年1月1日
1 January 2023

《國際會計準則》第1號及《國際財務報告準則實務報告》第2號(修訂本)「會計政策的披露」
Amendments to IAS 1 and IFRS Practice Statement 2, "Disclosure of Accounting Policies"

2023年1月1日
1 January 2023

《國際會計準則》第8號(修訂本)「會計估計的定義」
Amendments to IAS 8, "Definition of Accounting Estimates"

2023年1月1日
1 January 2023

《國際會計準則》第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」
Amendments to IAS 12, "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

2023年1月1日
1 January 2023

上述修訂本對先前期間確認的金額並無任何影響，且預計不會對當期或未來期間產生重大影響。

2 Basis of preparation and accounting policies

(Continued)

2.2 Accounting policies

The accounting policies adopted are consistent with those of the year ended 31 December 2022 and corresponding interim reporting period, except for the estimation of income tax (see Note 12) and the adoption of new and amended standards as set out below.

2.3 New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The Group has applied the following amendments for the first time for their financial reporting period commencing 1 January 2023:

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 編製基準及會計政策(續)

2.4 本集團尚未採納的新訂及經修訂準則

已頒佈但尚未生效且本集團並無提早採納的準則及修訂如下：

準則	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
Standards	
《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"	2024年1月1日 1 January 2024
《國際財務報告準則》第16號(修訂本)「銷售及售後租回的租賃負債」 Amendments to IFRS 16, "Lease liability in sale and leaseback"	2024年1月1日 1 January 2024
《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"	待定 To be determined

此等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。

None of these new standards and amendments is expected to have a significant impact on the Group's consolidated financial statements when they become effective.

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專注於金融市場的不可預測性，致力將可能對本集團財務表現造成的不利影響減至最低。

簡明合併中期財務資料並未包括財務報表規定的所有財務風險管理信息和披露及應與截至2022年12月31日止年度的合併財務報表一併閱讀。

於截至2023年6月30日止六個月期間，任何重大風險管理政策並無重大變動。

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.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2022.

There were no significant changes in any material risk management policies during the six months ended 30 June 2023.

財務資料附註

Notes to the Financial Information

3 金融風險管理(續)

3.2 流動資金風險

本集團致力維持充足的現金及現金等價物。鑑於相關業務的多變性質，本集團透過維持充足的現金及現金等價物維持資金的靈活性。

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。下表所披露的金額為合約未貼現現金流量。由於貼現的影響並不重大，於12個月內到期的結餘相等於其賬面結餘。

3 Financial risk management (Continued)

3.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		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
於2023年6月30日(未經審核) At 30 June 2023 (Unaudited)						
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)	297,045	—	—	—	297,045
借款	Borrowings	455,506	461,095	—	—	916,601
租賃負債	Lease liabilities	11,827	3,201	—	—	15,028
		764,378	464,296	—	—	1,228,674
於2022年12月31日 At 31 December 2022						
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)	279,966	—	—	—	279,966
借款	Borrowings	445,461	430,815	—	—	876,276
租賃負債	Lease liabilities	12,850	6,322	1,304	—	20,476
		738,277	437,137	1,304	—	1,176,718

於2023年6月30日及2022年12月31日，本集團並無衍生金融負債。

As at 30 June 2023 and 31 December 2022, the Group did not have derivative financial liability.

4 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，分析本集團截至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 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).

財務資料附註 Notes to the Financial Information

4 公允價值估計 (續)

下表列示於2023年6月30日及2022年12月31日按公允價值計量之本集團資產：

4 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value as at 30 June 2023 and 31 December 2022:

		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
於2023年6月30日(未經審核) As at 30 June 2023 (Unaudited)					
以公允價值計量且其變動計入損益的金融資產 — 流動 — 可轉讓存款證(附註24)	Financial assets at FVPL — Current transferable certificate of deposits (Note 24)	—	—	195,701	195,701
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24)	Financial assets at FVOCI — Non-Current equity investments (Note 24)	108,328	—	50,581	158,909
以公允價值計量且其變動計入損益的金融資產 — 非流動 — 股權投資(附註24)	Financial assets at FVPL — Non-Current equity investments (Note 24)	23	—	4,079	4,102
以公允價值計量且其變動計入損益的金融資產 — 非流動 — 債務投資(附註24)	Financial assets at FVPL — Non-Current debt investments (Note 24)	—	—	15,288	15,288
		108,351	—	265,649	374,000
於2022年12月31日 As at 31 December 2022					
以公允價值計量且其變動計入損益的金融資產 — 流動 — 結構性存款(附註24)	Financial assets at FVPL — Current structured deposits (Note 24)	—	141,000	—	141,000
以公允價值計量且其變動計入損益的金融資產 — 流動 — 可轉讓存款證(附註24)	Financial assets at FVPL — Current transferable certificate of deposits (Note 24)	—	—	61,701	61,701
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24)	Financial assets at FVOCI — Non-Current equity investments (Note 24)	74,543	—	48,752	123,295
以公允價值計量且其變動計入損益的金融資產 — 非流動 — 股權投資(附註24)	Financial assets at FVPL — Non-Current equity investments (Note 24)	1,106	—	3,952	5,058
以公允價值計量且其變動計入損益的金融資產 — 非流動 — 債務投資(附註24)	Financial assets at FVPL — Non-Current debt investments (Note 24)	—	—	14,748	14,748
		75,649	141,000	129,153	345,802

4 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。市場報價納入有關經濟氣氛(例如利率上升及通脹)變動以及環境、社會及管治風險變動的市場假設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(倘有)，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。即非上市股本證券及環境、社會及管治風險引致重大不可觀察調整的工具。

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
- 可觀察及不可觀察的輸入參數之組合，包括無風險利率及預期波幅等。

4 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. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. 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. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

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.

財務資料附註

Notes to the Financial Information

4 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損益之長期股本及債務投資、以公允價值計量且其變動計入損益的可轉讓存款證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24)。

下表呈列截至2023年及2022年6月30日止六個月以公允價值計量且其變動計入損益之長期債務投資的第三層級工具變動。

4 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, transferable certificate of deposits measured at FVPL and long-term equity investment measured at FVOCI (Note 24).

The following table presents the changes in level 3 instruments of long-term debt investments measured at FVPL for the six months ended 30 June 2023 and 2022.

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初	At beginning of the period	14,748	90,039
公允價值變動	Changes in fair value	—	(74,179)
債務投資到期	Maturity of a debt investment	—	(6,359)
匯兌差額	Exchange differences	540	4,723
期末	At the end of the period	15,288	14,224

4 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2023年及2022年6月30日止六個月以公允價值計量且其變動計入損益之可轉讓存款證的第三層級工具變動。

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At beginning of the period	61,701	10,005
添置	Addition	134,000	50,000
公允價值變動	Changes in fair value	170	797
到期	Maturity	(170)	(176)
期末	At the end of the period	195,701	60,626

下表呈列截至2023年及2022年6月30日止六個月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。

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At beginning of the period	48,752	44,630
匯兌差額	Exchange differences	1,829	2,350
期末	At the end of the period	50,581	46,980

4 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

The following table presents the changes in level 3 instruments of transferable certificate of deposits measured at FVPL for the six months ended 30 June 2023 and 2022.

The following table presents the changes in level 3 instruments of equity investment measured at FVOCI for the six months ended 30 June 2023 and 2022.

財務資料附註

Notes to the Financial Information

4 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2023年及2022年6月30日止六個月以公允價值計量且其變動計入損益之股權投資的第三層級工具變動。

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初	At beginning of the period	3,952	—
添置	Addition	—	3,588
匯兌差額	Exchange differences	127	196
期末	At the end of the period	4,079	3,784

鑑於經濟環境的變動，本集團進一步評估層級間轉移的需要，並考慮若干工具價值相關的因素是否存在缺乏可觀察資料。

截至2023年及2022年6月30日止六個月，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。本集團亦無改動釐定第二層級及第三層級公允價值的任何估值技術。

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。該團隊根據具體情況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參與。

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損益的長期債務投資(附註24)、以公允價值計量且其變動計入損益的可轉讓存款證(附註24)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24)。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。

4 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 FVPL for the six months ended 30 June 2023 and 2022.

The Group further assessed the need for transfers between levels in the hierarchy given the changes in economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended 30 June 2023 and 2022. The Group also did not change any valuation techniques in determining the level 2 and level 3 fair values.

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.

The valuation of the level 3 instruments mainly included long-term debt investments measured at FVPL in unlisted companies (Note 24), transferable certificate of deposits measured at FVPL (Note 24) and equity investments measured at FVOCI (Note 24). 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.

4 公允價值估計 (續)

(c) 在第三層級內的金融工具 (續)

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。

4 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

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 Fair value at		不可觀察輸入數據 Unobservable inputs	輸入參數範圍 Range of inputs		不可觀察輸入參數與公允價值的關係 Relationship of unobservable inputs to fair value
	於6月30日 2023年 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 31 December 2022 人民幣千元 RMB'000		於6月30日 2023年 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 31 December 2022 人民幣千元 RMB'000	
以公允價值計量且其變動計入損益的債務投資 Debt investments measured at FVPL	15,288	14,748	預期波幅 Expected volatility	46.22%	47.30%	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損益的可轉讓存款證 Transferable certificate of deposits measured at FVPL	195,701	61,701	貼現率 Discount rate	3.05%–3.55%	3.36%–3.55%	貼現率越高，公允價值越低 The higher the discount rate, the lower the fair value

4 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2023年6月30日及2022年12月31日，以公允價值計量且其變動計入損益的債務投資的公允價值將分別增加/減少約人民幣188,000元及人民幣181,000元。

倘預期貼現率下降/上升5%而所有其他變量保持不變，截至2023年6月30日及2022年12月31日，以公允價值計量且其變動計入損益的可轉讓存款證將分別增加/減少約人民幣626,000元及人民幣174,000元。

以下不可觀察輸入數據的金融工具並無計入上述披露：

- 截至2023年6月30日及2022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基於最近交易價格的校準或未經調整的投資成本估值分別約為人民幣50,581,000元及人民幣48,752,000元。
- 截至2023年6月30日及2022年12月31日，以公允價值計量且其變動計入損益的股權投資基於對近期交易價格的校準或未經調整的投資成本分別約為人民幣4,079,000元及人民幣3,952,000元。

本集團已考慮被投資方的業務營運及市場環境，並認為自投資日期起並無重大公允價值變動的證據。

4 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 RMB188,000 and RMB181,000 as of 30 June 2023 and 31 December 2022, respectively.

If the expected discount rate had decreased/increased by 5% with all other variables held constant, the fair value of transferable certificate of deposit measured at FVPL would have been increased/decreased by approximately RMB626,000 and RMB174,000 as of 30 June 2023 and 31 December 2022, respectively.

The following financial instruments with unobservable inputs are not included in the above disclosure:

- An equity investment measured at FVOCI is valued based on calibration to recent transaction prices or investment cost without adjustment amounted to RMB50,581,000 and RMB48,752,000 as of 30 June 2023 and 31 December 2022, respectively.
- An equity investment measured at FVPL is valued based on calibration to recent transaction prices or investment cost without adjustment amounted to RMB4,079,000 and RMB3,952,000 as of 30 June 2023 and 31 December 2022, respectively.

The Group has considered investees' business operations and market environments, and concluded there is no evidence of significant fair value changes since the investment date.

4 公允價值估計 (續)

(c) 在第三層級內的金融工具 (續)

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、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，故賬面值與公允價值相若。

5 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。

在編製簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2022年12月31日止年度合併財務報表所應用的相同。

4 Fair value estimation (Continued)

(c) Financial instruments in level 3 (Continued)

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.

5 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.

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

財務資料附註 Notes to the Financial Information

6 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。

截至2023年及2022年6月30日止六個月，總收入的地區資料如下：

		截至6月30日止六個月 Six months ended 30 June			
		2023年 2023		2022年 2022	
		人民幣千元 RMB'000 (未經審核) (Unaudited)	%	人民幣千元 RMB'000 (未經審核) (Unaudited)	%
中國內地	Mainland China	1,552,404	97	1,425,415	97
其他	Others	50,927	3	49,657	3
		1,603,331		1,475,072	

按資產位置細分的除金融工具及遞延所得稅資產外的非流動資產總額如下：

		於6月30日 As at 30 June		於12月31日 As at 31 December	
		2023年 2023		2022年 2022	
		人民幣千元 RMB'000 (未經審核) (Unaudited)	%	人民幣千元 RMB'000 (未經審核) (Unaudited)	%
中國內地	Mainland China	20,690	4	29,402	5
其他	Others	492,213	96	541,464	95
		512,903		570,866	

6 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.

For the six months ended 30 June 2023 and 2022, the geographical information on the total revenues is as follows:

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, are shown as follows:

6 分部資料 (續)

截至2023年及2022年6月30日止六個月，
佔本集團總收入貢獻超過10%的客戶
如下：

6 Segment information (Continued)

The customers which contributed over 10% of the total revenue of the
Group for the six months ended 30 June 2023 and 2022 are listed as
below:

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 (未經審核) (Unaudited)	2022年 2022 (未經審核) (Unaudited)
客戶A	Customer A	80%	68%

7 收入

7 Revenue

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
於某一時間點確認 — 產品銷售額	Recognized at a point in time — Product sales	1,603,331	1,475,072

8 其他收入

8 Other income

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
特許權收入	Royalty income	12,418	880
政府補助(a)	Government grants (a)	6,543	6,442
		18,961	7,322

(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.

財務資料附註

Notes to the Financial Information

9 其他虧損淨額

9 Other losses — net

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
外匯虧損淨額	Net foreign exchange losses	58,092	57,466
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Change in fair value of financial assets at FVPL — equity investments		
— 股權投資		518	—
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Change in fair value of financial assets at FVPL — transferable certificate of deposits		
— 可轉讓存款證		(170)	(797)
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Change in fair value of financial assets at FVPL — structured deposits		
— 結構性存款		(976)	(1,057)
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Change in fair value of financial assets at FVPL — debt investments (a)		
— 債務投資(a)		—	74,179
其他	Others	(439)	(359)
		57,025	129,432

(a) 本集團投資於一家生物科技公司的可贖回優先股，其作為債務工具入賬，並按以公允價值計量且其變動計入損益的金融資產計量。該被投資方於2022年上半年進入破產程序並停止經營，管理層認為該債務投資的公允價值在2022上半年減少至零，並錄得公允價值變動虧損人民幣80,537,000元，考慮到被投資方因財務困難而為彼等進一步發展提供資金的不確定性，我們亦向獲被投資方許可的相關無形資產計提全額減值準備(附註17)。

(a) The Group made investments in redeemable preferred shares of a biotech company which was accounted for as a debt instrument and was measured at financial assets at FVPL. Such investee went into insolvency procedures and ceased its operations during the first half of 2022, in sight of which, management believes that the fair value of such debt investment decreased to nil and recorded change in fair value loss of RMB80,537,000 during the first half of 2022. Full impairment was also provided against the related intangible assets licensed from the investee considering the uncertainty arising from the financial difficulties of the investee to fund for their further developments (Note 17).

10 融資收入／(成本)淨額

10 Finance income/(costs), net

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行存款利息收入	Interest income from bank deposits	33,540	7,985
融資收入	Finance income	33,540	7,985
借款利息開支	Interest expenses on borrowings	(29,569)	(16,195)
租賃負債利息開支(附註15)	Interest expenses on lease liabilities (Note 15)	(415)	(519)
融資成本	Finance costs	(29,984)	(16,714)
融資收入／(成本)淨額	Finance income/(costs), net	3,556	(8,729)

財務資料附註

Notes to the Financial Information

11 按性質劃分的開支

11 Expenses by nature

		截至6月30日止六個月	
		Six months ended 30 June	
		2023年	2022年
		2023	2022
附註		人民幣千元	人民幣千元
Notes		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
製成品及在製品存貨變動	Changes in inventories of finished goods and work in process	15,004	15,102
僱員福利開支	Employee benefit expenses	273,182	242,878
消耗的原材料和貿易商品	Raw materials and trading merchandise consumed	254,172	201,890
市場開發和業務推廣開支	Market development and business promotion expenses	82,965	68,817
無形資產攤銷	Amortization of intangible assets	68,830	49,319
運輸開支	Transportation expense	37,592	50,573
差旅及會議開支	Travel and meeting expenses	29,978	13,559
特許權費	Royalty fee	29,564	17,001
研發的測試費及臨床試驗費	Testing and clinical trial fees for R&D	23,021	14,058
專業服務費	Professional service fees	19,662	17,761
無形資產攤銷	Amortization of right-of-use assets	6,486	6,145
公用設施及辦公開支	Utilities and office expense	5,324	3,918
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,342	1,348
存貨撇減	Write-down of inventories	653	5,372
無形資產減值虧損	Impairment losses of intangible assets	—	40,268
其他	Others	21,811	17,770
		870,586	765,779

12 所得稅開支

所得稅開支基於管理層對整個財政年度的預期加權平均實際年所得稅率的估計確認。截至2023年6月30日止年度所使用之估計平均年度稅率為9.7%，而截至2022年6月30日止六個月為8.0%。

12 Income tax expense

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2023 is 9.7%, compared to 8.0% for the six months ended 30 June 2022.

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
當期所得稅	Current income tax	68,054	45,462
遞延所得稅	Deferred income tax	—	794
所得稅開支	Income tax expense	68,054	46,256

13 每股盈利

(a) 每股基本盈利乃通過將本公司擁有人應佔利潤除以相應期間已發行普通股的加權平均數計算。

13 Earnings per share

(a) Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective period.

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	630,183	532,198
已發行普通的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousand shares)	628,155	672,945
每股基本盈利(以每股人民幣表示)	Basic earnings per share (expressed in RMB per share)	1.00	0.79

財務資料附註 Notes to the Financial Information

13 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2023年及2022年6月30日止六個月，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)。

13 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 six months ended 30 June 2023 and 2022, diluted earnings per share was calculated by considering the ordinary shares issuable upon the exercise of outstanding share options (using the treasury stock method).

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	630,183	532,198
已發行普通的加權平均數(千股)	Weighted average number of ordinary shares in issue (thousand shares)	628,155	672,945
購股權的攤薄影響	Diluted impact of share option	28,967	36,598
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)	657,122	709,543
每股攤薄盈利(以每股人民幣表示)	Diluted earnings per share (expressed in RMB per share)	0.96	0.75

14 股息

於2023年5月，在股東週年大會上取得股東批准後，本公司宣派截至2022年12月31日止年度股息241,173,000港元（每股股份0.39港元）。本公司於2023年6月28日悉數派付有關股息。

於2022年5月，在股東週年大會上取得股東批准後，本公司宣派截至2021年12月31日止年度股息239,228,000港元（每股股份0.35港元）。本公司於2022年6月22日悉數派付有關股息。

14 Dividends

In May 2023, upon approval obtained from the shareholders at the Annual General Meeting, the Company declared dividends of HKD241,173,000 (HKD0.39 per share) for the year ended 31 December 2022. The Company fully paid such dividends on 28 June 2023.

In May 2022, upon approval obtained from the shareholders at the Annual General Meeting, the Company declared dividends of HKD239,228,000 (HKD0.35 per share) for the year ended 31 December 2021. The Company fully paid such dividends on 22 June 2022.

截至6月30日止六個月

Six months ended 30 June

		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初應付股息	Dividends payable at beginning of the period	—	—
期內宣派股息	Declaration of dividends during the period	211,453	204,545
期內已派股息	Dividends paid during the period	(215,018)	(205,622)
匯兌差額	Exchange differences	3,565	1,077
期末應付股息	Dividends payable at end of the period	—	—

財務資料附註
Notes to the Financial Information

15 使用權資產

15 Right-of-use assets

租賃物業
Leased properties
人民幣千元
RMB'000

(未經審核) 於2023年1月1日	(Unaudited) At 1 January 2023	
成本	Cost	35,320
累計攤銷	Accumulated amortization	(16,491)
賬面淨值	Net book amount	18,829
截至2023年6月30日止六個月	Six months ended 30 June 2023	
期初賬面淨額	Opening net book amount	18,829
匯兌差額	Exchange differences	54
添置	Additions	1,290
攤銷費用	Amortization charge	(6,486)
期末賬面淨值	Closing net book amount	13,687
於2023年6月30日	At 30 June 2023	
成本	Cost	35,988
累計攤銷	Accumulated amortization	(22,301)
賬面淨值	Net book amount	13,687
(未經審核) 於2022年1月1日	(Unaudited) At 1 January 2022	
成本	Cost	49,850
累計攤銷	Accumulated amortization	(27,867)
賬面淨值	Net book amount	21,983
截至2022年6月30日止六個月	Six months ended 30 June 2022	
期初賬面淨額	Opening net book amount	21,983
匯兌差額	Exchange differences	371
添置	Additions	9,985
攤銷費用	Amortization charge	(6,145)
期末賬面淨值	Closing net book amount	26,194
於2022年6月30日	At 30 June 2022	
成本	Cost	41,430
累計攤銷	Accumulated amortization	(15,236)
賬面淨值	Net book amount	26,194

15 使用權資產(續)

簡明合併全面收益表及簡明合併現金
流量表中載有關於租賃的下列金額：

15 Right-of-use assets (Continued)

The condensed consolidated statement of comprehensive income and the
condensed consolidated statement of cash flows contain the following
amounts relating to leases:

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
使用權資產攤銷	Amortization of right-of-use assets	6,486	6,145
利息開支	Interest expenses	415	519
有關短期租賃的開支	Expenses relating to short-term leases	238	209
經營活動租賃的現金流出	Cash outflow for leases as operating activities	(653)	(728)
融資活動租賃的現金流出	Cash outflow for leases as financing activities	(6,408)	(5,613)

財務資料附註

Notes to the Financial Information

16 物業、廠房及設備

16 Property, plant and equipment

		辦公傢俱及設備 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
(未經審核) 於2023年1月1日		(Unaudited) At 1 January 2023			
成本	Cost	57,585	561	1,521	59,667
累計折舊	Accumulated depreciation	(47,789)	(561)	(1,521)	(49,871)
賬面淨值	Net book amount	9,796	—	—	9,796
截至2023年6月30日 止六個月		Six months ended 30 June 2023			
期初賬面淨額	Opening net book amount	9,796	—	—	9,796
匯兌差額	Exchange differences	54	—	—	54
添置	Additions	446	—	—	446
折舊費用	Depreciation charge	(2,342)	—	—	(2,342)
期末賬面淨值	Closing net book amount	7,954	—	—	7,954
於2023年6月30日		At 30 June 2023			
成本	Cost	59,007	561	1,715	61,283
累計折舊	Accumulated depreciation	(51,053)	(561)	(1,715)	(53,329)
賬面淨值	Net book amount	7,954	—	—	7,954
(未經審核) 於2022年1月1日		(Unaudited) At 1 January 2022			
成本	Cost	47,897	561	2,751	51,209
累計折舊	Accumulated depreciation	(40,002)	(561)	(2,751)	(43,314)
賬面淨值	Net book amount	7,895	—	—	7,895
截至2022年6月30日 止六個月		Six months ended 30 June 2022			
期初賬面淨額	Opening net book amount	7,895	—	—	7,895
匯兌差額	Exchange differences	121	—	—	121
添置	Additions	1,443	—	—	1,443
出售	Disposals	(2)	—	—	(2)
折舊費用	Depreciation charge	(1,348)	—	—	(1,348)
期末賬面淨值	Closing net book amount	8,109	—	—	8,109
於2022年6月30日		At 30 June 2022			
成本	Cost	52,130	561	2,691	55,382
累計折舊	Accumulated depreciation	(44,021)	(561)	(2,691)	(47,273)
賬面淨值	Net book amount	8,109	—	—	8,109

17 無形資產

17 Intangible assets

		未達到 可使用狀態 的無形資產 Intangible assets that are not ready for use 人民幣千元 RMB'000	商業化的 無形資產 Intangible assets that are commercialized 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
(未經審核)		(Unaudited)			
於2023年1月1日		At 1 January 2023			
成本	Cost	252,106	762,382	19,625	1,034,113
累計攤銷	Accumulated amortization	—	(295,187)	(16,210)	(311,397)
減值虧損	Impairment losses	(139,475)	(41,000)	—	(180,475)
賬面淨值	Net book amount	112,631	426,195	3,415	542,241
截至2023年6月30日		Six months ended 30 June 2023			
止六個月					
期初賬面淨值	Opening net book amount	112,631	426,195	3,415	542,241
匯兌差額	Exchange differences	3,880	13,016	—	16,896
添置	Additions	—	—	955	955
攤銷費用	Amortization charge	—	(67,724)	(1,106)	(68,830)
期末賬面淨值	Closing net book amount	116,511	371,487	3,264	491,262
於2023年6月30日		At 30 June 2023			
成本	Cost	261,123	790,472	20,580	1,072,175
累計攤銷	Accumulated amortization	—	(377,985)	(17,316)	(395,301)
減值虧損	Impairment losses	(144,612)	(41,000)	—	(185,612)
賬面淨值	Net book amount	116,511	371,487	3,264	491,262
(未經審核)		(Unaudited)			
於2022年1月1日		At 1 January 2022			
成本	Cost	191,436	663,133	17,992	872,561
累計攤銷	Accumulated amortization	—	(176,037)	(14,198)	(190,235)
減值虧損	Impairment losses	(35,231)	(41,000)	—	(76,231)
賬面淨值	Net book amount	156,205	446,096	3,794	606,095
截至2022年6月30日		Six months ended 30 June 2022			
止六個月					
期初賬面淨值	Opening net book amount	156,205	446,096	3,794	606,095
匯兌差額	Exchange differences	8,224	23,864	—	32,088
添置	Additions	—	—	104	104
攤銷費用	Amortization charge	—	(48,088)	(1,231)	(49,319)
減值虧損(a)	Impairment losses (a)	(40,268)	—	—	(40,268)
期末賬面淨值	Closing net book amount	124,161	421,872	2,667	548,700
於2022年6月30日		At 30 June 2022			
成本	Cost	201,408	693,795	18,146	913,349
累計攤銷	Accumulated amortization	—	(230,923)	(15,479)	(246,402)
減值虧損	Impairment losses	(77,247)	(41,000)	—	(118,247)
賬面淨值	Net book amount	124,161	421,872	2,667	548,700

財務資料附註

Notes to the Financial Information

17 無形資產(續)

附註：

- (a) 截至2022年6月30日止六個月期間，若干候選藥物的許可人因財務困難進入清盤程序。考慮到許可方為進一步開發該等在研藥物提供資金的財務困難帶來的不確定性，本公司對與若干候選藥物相關的無形資產錄得人民幣40,268,000元(6百萬美元)的全額減值。減值虧損於截至2022年6月30日止六個月的合併全面收益表中確認為行政開支。

17 Intangible assets (Continued)

Note:

- (a) During the six months period ended 30 June 2022, the licensor of certain drug candidates went into liquidation procedures due to financial difficulties. Considering the uncertainty arising from financial difficulties of the licensor to fund further developments of these pipeline drugs, the Company recorded full impairment of RMB40,268,000 (USD6 million) on the intangible assets associated with certain drug candidates. The impairment losses were recognized as administrative expenses in the consolidated statement of comprehensive income for the six months ended 30 June 2022.

18 其他資產

18 Other assets

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 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	5,362	5,301

19 存貨

19 Inventories

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
原材料	Raw materials	38,644	39,485
製成品	Finished goods	76,875	101,075
		115,519	140,560

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2023年及2022年6月30日止六個月的存貨撇減分別為人民幣653,000元及人民幣5,372,000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 statement of comprehensive income. Write-downs of inventories were RMB653,000 and RMB5,372,000 for the six months ended 30 June 2023 and 2022, respectively.

20 貿易應收款項

20 Trade receivables

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
貿易應收款項	Trade receivables	962,571	780,962
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	962,571	780,962

於2023年6月30日及2022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 30 June 2023 and 31 December 2022, fair values of the trade receivables of the Group approximated their carrying amounts.

(a) 基於發票日期的貿易應收款項之賬齡分析如下：

(a) Aging analysis of trade receivables based on the invoice date is as follows:

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
6個月內	Up to 6 months	960,616	775,258
6至12個月	6 to 12 months	1,955	5,704
		962,571	780,962

本集團的貿易應收款項一般在發票日期起的90天內收回。貿易應收款項不收利息。

The Group's trade receivables are generally collectible within 90 days from the invoice date. No interest is charged on the trade receivables.

財務資料附註

Notes to the Financial Information

20 貿易應收款項

(b) 貿易應收款項以下列貨幣計值：

20 Trade receivables (Continued)

(b) Trade receivables were denominated in following currencies:

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
人民幣	RMB	959,788	780,177
美元	USD	1,460	464
港元	HKD	1,323	321
		962,571	780,962

21 其他流動資產

21 Other current assets

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
按攤銷成本計量的金融工具：	Financial instruments at amortized costs:		
— 定期存款	— Time deposits	537,124	767,106
— 採購返點應收款項	— Purchase rebate receivables	17,098	9,439
— 應收利息	— Interest receivables	8,987	7,834
— 租賃按金	— Rental deposits	98	93
其他：	Others:		
— 預付臨床試驗費	— Prepaid clinical trial fee	16,106	13,481
— 預付保險	— Prepaid insurance	2,774	470
— 可收回增值稅	— Value-added Tax recoverable	—	4,357
— 其他	— Others	13,887	1,655
		596,074	804,435

22 現金及現金等價物

22 Cash and cash equivalents

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
現金存款及手頭現金	Cash in bank and in hand	270,219	330,182
3個月內到期的短期銀行存款	Short-term bank deposits with maturity less than 3 months	1,341,813	1,341,647
		1,612,032	1,671,829

以下列貨幣計值：

Denominated in:

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
人民幣	RMB	1,049,189	701,118
美元	USD	466,393	466,882
港元	HKD	95,876	502,950
其他	Others	574	879
		1,612,032	1,671,829

財務資料附註

Notes to the Financial Information

23 按類別劃分的金融工具

23 Financial instruments by category

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
根據簡明合併資產負債表的資產	Assets as per condensed consolidated balance sheet		
按攤銷成本計量的金融資產：	Financial assets at amortized costs:		
— 現金及現金等價物	— Cash and cash equivalents	1,612,032	1,671,829
— 貿易應收款項	— Trade receivables	962,571	780,962
— 其他流動資產(不包括預付款項)	— Other current assets (excluding prepayments)	563,307	784,472
— 其他資產(不包括預付款項及應收稅款)	— Other assets (excluding prepayments and tax receivables)	5,362	5,301
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	158,909	123,295
以公允價值計量且其變動計入損益的金融資產：	Financial assets at FVPL:		
— 以公允價值計量且其變動計入損益的短期投資	— Short-term investments measured at FVPL	195,701	202,701
— 以公允價值計量且其變動計入損益的長期投資	— Long-term investments measured at FVPL	19,390	19,806
		3,517,272	3,588,366
根據簡明合併資產負債表的負債	Liabilities as per condensed consolidated balance sheet		
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)	297,045	279,966
— 即期借款	— Borrowings — current	433,548	417,876
— 非即期借款	— Borrowings — non-current	430,234	414,682
— 即期租賃負債	— Lease liabilities — current	11,803	12,714
— 非即期租賃負債	— Lease liabilities — non-current	3,148	7,355
		1,175,778	1,132,593

24 金融資產及投資

(a) 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括以下投資：

24 Financial assets and investments

(a) Financial assets at FVPL

The financial assets at FVPL comprise the following investments:

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
非流動資產	Non-current assets		
— 債務投資(i)	— Debt investments (i)	15,288	14,748
— 非上市股權投資	— Equity investments Unlisted	4,079	3,952
— 上市股權投資(ii)	— Equity investments Listed (ii)	23	1,106
		19,390	19,806
流動資產	Current assets		
以公允價值計量且其變動計入損益的短期投資(iii)	Short-term investments measured at FVPL (iii)		
— 可轉讓存款證	— Transferable certificate of deposits	195,701	61,701
— 結構性存款	— Structured deposits	—	141,000
		195,701	202,701

財務資料附註 Notes to the Financial Information

24 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

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：

— 上市股權投資(ii)	— Equity investments Listed (ii)
— 非上市股權投資	— Equity investments Unlisted

24 Financial assets and investments (Continued)

(b) Financial assets at FVOCI

The financial assets at FVOCI comprise the following investments:

	於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
	108,328	74,543
	50,581	48,752
	158,909	123,295

(i) 債務投資

於2023年6月30日及2022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分別為人民幣15,288,000元及人民幣14,748,000元。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損益的金融資產計量。

(i) Debt investments

As at 30 June 2023 and 31 December 2022, the Group made debt investments with embedded derivatives of RMB15,288,000 and RMB14,748,000, 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 is 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.

24 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)

(ii) 上市股權投資

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。

(iii) 以公允價值計量且其變動計入損益的短期投資

以公允價值計量且其變動計入損益的短期投資指以美元及人民幣計值的可轉讓存款證及結構性存款，於2023年6月30日及2022年12月31日，其預期年回報率分別介3.05%至3.55%及2.70%至3.55%之間。除可轉讓存款證外，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可轉讓存款證及結構性存款的公允價值分別處於第三層級及第二層級公允價值層級水平的預期回報率計算。

24 Financial assets and investments (Continued)

(b) Financial assets at FVOCI (Continued)

(ii) 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.

(iii) Short-term investments measured at FVPL

The short-term investments measured at FVPL are transferable certificate of deposits and structured deposits denominated in USD and RMB, with expected rates of return ranging from 3.05% to 3.55% per annum and 2.70% to 3.55% per annum as at 30 June 2023 and 31 December 2022, respectively. The returns on all of these investments, except for transferable certificate of deposits, 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 transferable certificate of deposits and structured deposits are within level 3 and level 2 of the fair value hierarchy, respectively.

財務資料附註

Notes to the Financial Information

24 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)

(iv) 於損益中確認的金額

24 Financial assets and investments (Continued)

(b) Financial assets at FVOCI (Continued)

(iv) Amounts recognized in profit or loss

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
股權投資的公允價值變動	Fair value changes on equity investments	(518)	—
債務投資的公允價值變動	Fair value changes on debt investments	—	(74,179)
以公允價值計量且其變動計入損益的短期投資的公允價值變動	Fair value changes on short-term investments measured at FVPL		
— 結構性存款	— Structured deposits	976	1,057
— 可轉讓存款證	— Transferable certificate of deposits	170	797

(v) 於其他全面收益中確認的金額

(v) Amounts recognized in OCI

		截至6月30日止六個月	
		For the six months ended 30 June	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
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	31,053	(193,477)

25 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（受限制股份單位及期權）的對價。為換取獲授予權益工具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。

已授出權益工具的公允價值於各授出日期根據相關股份的公允價值計量。在評估這些權益工具的公允價值時，已考慮了歸屬期內的預期股息。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權益工具的開支。

就授予僱員的受限制股份單位及期權而言，支銷的總金額乃經參考所授出權益工具的公允價值釐定：

- 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。

計算預期將歸屬的權益工具數目時已考慮非市場表現及服務條件。支銷總額於歸屬期內確認，歸屬期即所有特定歸屬條件須達成的期間。

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權益工具數目的估計，並於合併全面收益表中確認修訂原有估計的影響（倘有），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。

25 Share-based payments

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 is recognized as an expense in the consolidated statement of comprehensive income with a corresponding increase in equity.

The fair values of equity instruments granted are measured on the respective grant dates based on the fair value of the underlying shares. The expected dividends during the vesting period had been taken into account when assessing the fair value of these equity instruments. 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 equity instruments expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards.

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 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.

Non-marketing performance and service conditions are included in calculation of the number of equity instruments 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 equity instruments 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 statement 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.

財務資料附註 Notes to the Financial Information

25 以股份為基礎的付款(續)

本公司於期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。

(a) 購股權

截至2023年6月30日及截至2022年6月30日止六個月，本公司根據首次公開發售後購股權計劃向本集團員工授予17,117,300及18,189,800份股票期權。所有股票期權的授出均附帶績效條件，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，而倘可能達到績效目標，則在必要服務期內確認薪酬成本。

所授出購股權的公允價值

根據首次公開發售後購股權計劃授出的每份購股權的公允價值，乃結合下表所列假設(或其範圍)使用二項式期權定價模型於每個授出日期估計：

	截至6月30日止六個月	
	2023年 2023 (未經審核) (Unaudited)	2022年 2022 (未經審核) (Unaudited)
Exercise price (HKD) 行使價(港元)	10.434	7.89–8.40
Option life 購股權期限	10 years 10年	10 years 10年
Expected price volatility of the underlying shares 相關股份的預期價格波動	47.93%	47.93%–48.71%
Risk-free interest rate 無風險利率	3.89%	1.94%–3.02%
Fair value per option at grant date (HKD) 於授出日期每份購股權的公允價值(港元)	4.60–4.92	3.43–3.82

(b) 受限制股份單位

截至2023年6月30日及2022年6月30日止六個月，本公司根據首次公開發售後受限制股份單位計劃分別授出2,330,600份及2,408,500份受限制股份單位。

25 Share-based payments (Continued)

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.

(a) Share options

During the six months period ended 30 June 2023 and 2022, the Company granted 17,117,300 and 18,189,800 stock options to the Group's employees under the Post-IPO Option Plan 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.

Fair value of options granted

The fair value of each option granted under the Post-IPO Option 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:

(b) RSUs

During the six months period ended 30 June 2023 and 2022, the Company granted 2,330,600 and 2,408,500 RSUs under the Post-IPO RSU Plan, respectively.

25 以股份為基礎的付款(續)

(b) 受限制股份單位(續)

已授出受限制股份單位的公允價值於各授出日期根據相關股份的公允價值計量。

所有受限制股份單位均附帶績效條件授出，其歸屬取決於是否達成全公司的績效目標及個別人士的個人績效目標，倘可能達成績效目標，則薪酬成本於必要服務期內確認。根據首次公開發售後受限制股份單位計劃授出的受限制股份單位於兩年內歸屬。

25 Share-based payments (Continued)

(b) RSUs (Continued)

The fair values of RSUs granted are measured on the respective grant dates based on the fair value of the underlying shares.

All of the RSUs 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. RSUs granted under the Post-IPO RSU Plan vest in two years.

26 貿易及其他應付款項

26 Trade and other payables

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
貿易應付款項(a)	Trade payables (a)	107,868	102,717
應付營銷及推廣開支	Payables for marketing and promotion expenses	102,987	65,999
應付薪金及花紅	Salaries and bonus payable	84,945	138,786
應付研發測試及臨床試驗費	Payables for testing and clinical trial fees for R&D	28,790	32,630
應付專業服務費	Payables for professional service fee	26,446	28,322
其他	Others	30,954	50,298
		381,990	418,752

(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6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
少於一年	Less than 1 year	107,868	102,717

財務資料附註
Notes to the Financial Information

27 租賃負債

27 Lease liabilities

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 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	11,827	12,850
— 一至兩年	— Between 1 and 2 years	3,201	6,322
— 兩至五年	— Between 2 and 5 years	—	1,304
		15,028	20,476
減：未來融資費用	Less: future finance charges	(77)	(407)
租賃負債現值	Present value of lease liabilities	14,951	20,069
一年內	Within 1 year	11,803	12,714
一至兩年	Between 1 and 2 years	3,148	6,191
兩至五年	Between 2 and 5 years	—	1,164
		14,951	20,069

28 借款

28 Borrowings

		於6月30日 2023年 As at 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2022年 As at 31 December 2022 人民幣千元 RMB'000
非流動負債	Non-current liabilities		
一年後到期的長期借款	Long-term borrowings due after one year	430,234	414,682
流動負債	Current liabilities		
一年內到期的長期借款	Long-term borrowings due within one year	433,548	417,876

於2020年6月，SciClone Pharmaceuticals International Limited (「SPIL」)(本公司的一家全資附屬公司)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。根據還款時間表，SPIL已分別於2021年3月31日、2021年11月4日及2022年11月4日償還首期60百萬美元、第二期60百萬美元及第三期60百萬美元。

In June 2020, SciClone Pharmaceuticals International Limited (「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. According to the repayments schedule, SPIL repaid the first three installments each of USD60 million on 31 March 2021, 4 November 2021, and 4 November 2022, respectively.

財務資料附註 Notes to the Financial Information

28 借款(續)

貸款的剩餘分期還款如下所示：

	日期 Dates	規定的本金還款 Required Principal Payments 千美元 USD'000
第四期 4th installment	2023年11月4日 4 November 2023	60,000
第五期 5th installment	2024年11月4日 4 November 2024	60,000

債務發行成本及利息開支

SPIIL 就該融資產生795,000美元(相當於人民幣5,601,000元)的交易成本，該成本入賬列作債務發行成本，抵銷借款的賬面值。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2023年及2022年6月30日止六個月，與融資協議有關的利息開支分別為4,265,000美元(相當於人民幣29,569,000元)及2,493,000美元(相當於人民幣16,195,000元)。

28 Borrowings (Continued)

The remaining repayment installments of the Loan are as follows:

	Dates	Required Principal Payments 千美元 USD'000
4th installment	4 November 2023	60,000
5th installment	4 November 2024	60,000

Debt Issuance Costs and Interest Expense

SPIIL incurred transaction costs 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 six months ended 30 June 2023 and 2022, interest expenses in connection with the Facility Agreement was USD4,265,000 (equivalent to RMB29,569,000) and USD2,493,000 (equivalent to RMB16,195,000), respectively.

29 股本及股份溢價

29 Share capital and share premium

		已發行 普通股數目 Number of ordinary shares issued	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核) 於2023年1月1日	(Unaudited) At 1 January 2023	694,755,763	237	1,710,429	1,710,666
行使購股權	Exercise of share options	1,850,100	1	11,224	11,225
受限制股份單位歸屬(a)	Vesting of RSUs (a)	—	—	(1)	(1)
購回及註銷普通股(b)	Repurchase and cancellation of ordinary shares (b)	(77,934,791)	(25)	(709,363)	(709,388)
於2023年6月30日	At 30 June 2023	618,671,072	213	1,012,289	1,012,502

29 股本及股份溢價(續)

29 Share capital and share premium (Continued)

		已發行 普通股數目 Number of ordinary shares issued	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)					
(Unaudited)					
於2022年1月1日	At 1 January 2022	681,374,263	232	1,727,026	1,727,258
向賽生購股權管理有限 公司發行普通股 (「購股權信託」)(c)	Issuance of ordinary shares to SciClone Option Management Limited (“the Option Trust”) (c)	3,250,000	1	—	1
行使購股權	Exercise of share options	862,000	—	9,386	9,386
購回及註銷普通股(b)	Repurchase and cancellation of ordinary shares (b)	(1,967,500)	(1)	(19,503)	(19,504)
於2022年6月30日	At 30 June 2022	683,518,763	232	1,716,909	1,717,141

(a) 於2021年2月，本公司向 SCLN ESOP Management Limited (「受限制股份單位信託」) 發行及配發合共6,689,963股普通股。該等普通股獲分配予受限制股份單位信託以根據本公司的首次公開發售後受限制股份單位計劃以信託形式代表承授人持有股份。截至2023年6月30日止六個月，受限制股份單位信託下1,087,050股股份的受限制股份單位已歸屬。

截至2023年6月30日，受限制股份單位持有的5,602,913股股份入賬列作本公司庫存股份(2022年6月30日：6,689,963股股份)。

(a) In February 2021, the Company issued and allotted an aggregate of 6,689,963 ordinary shares to the SCLN ESOP Management Limited (the “RSU Trust”). Such ordinary shares were directed to the RSU Trust for the purpose of holding ordinary shares under the Company’s Post-IPO RSU Plan on trust for and on behalf of the grantees. During the six months ended June 2023, 1,087,050 shares of RSU held under the RSU Trust were vested.

As of 30 June 2023, 5,602,913 shares held in RSU are accounted for as treasury shares of the Company (30 June 2022: 6,689,963 shares).

財務資料附註 Notes to the Financial Information

29 股本及股份溢價(續)

- (b) 截至2023年6月30日止六個月，本公司購回79,579,291股發行在外普通股，總代價為人民幣709,389,000元。本公司註銷77,934,791股股份，其中包括截至2022年12月31日已購回但尚未註銷的400,000股股份。餘下2,044,500股股份於2023年6月30日入賬列作本公司庫存股份。

截至2022年6月30日止六個月，本公司購回2,826,500股發行在外普通股，總代價為人民幣19,504,000元，其中1,967,500股股份已註銷，而餘下859,000股股份於2022年6月30日入賬列作本公司庫存股份。

- (c) 截至2022年6月30日止六個月，本公司向購股權信託發行及配發合共3,250,000股普通股(2023年6月30日：零)，以根據本公司2020年計劃及首次公開發售後購股權計劃以信託方式為及代表承授人持有普通股。

截至2023年6月30日，購股權信託持有的10,482,500股股份入賬列作本公司庫存股份(2022年6月30日：2,726,700股股份)。

29 Share capital and share premium (Continued)

- (b) During the six months ended 30 June 2023, the Company repurchased 79,579,291 outstanding ordinary shares with a total consideration of RMB709,389,000. The Company cancelled 77,934,791 shares, which including 400,000 shares that were repurchased but not yet cancelled as of 31 December 2022. The rest of 2,044,500 shares are accounted for as treasury shares of the Company as at 30 June 2023.

During the six months ended 30 June 2022, the Company repurchased 2,826,500 outstanding ordinary shares at prices with a total consideration of RMB19,504,000, among which 1,967,500 shares has been cancelled and the rest of 859,000 shares are accounted for as treasury shares of the Company as at 30 June 2022.

- (c) During the six months ended 30 June 2022, the Company issued and allotted total 3,250,000 (30 June 2023: nil) ordinary shares to the Option Trust for the purpose of holding ordinary shares under the Company's 2020 Plan and Post-IPO Option Plan on trust for and on behalf of the grantees.

As of 30 June 2023, 10,482,500 shares held in the Option Trust are accounted for as treasury shares of the Company (30 June 2022: 2,726,700 shares).

30 其他股權

30 Other equity

		於2023年6月30日 As at 30 June 2023		於2022年12月31日 As at 31 December 2022	
		股份 Shares	人民幣千元 RMB'000	股份 Shares	人民幣千元 RMB'000
庫存股份	Treasury shares	18,129,913	6	19,972,963	7

詳情		股份數目 Number of shares		人民幣千元 RMB'000	
Details					
於2023年1月1日	At 1 January 2023	19,972,963	7		
購回普通股(附註29(b))	Repurchase of ordinary shares (Note 29(b))	79,579,291	26		
註銷普通股(附註29(b))	Cancellation of ordinary shares (Note 29(b))	(77,934,791)	(25)		
於信託下行使的購股權	Share options exercised under the trusts	(2,400,500)	(1)		
於信託下歸屬的受限制股份單位	RSUs vested under the trust	(1,087,050)	(1)		
於2023年6月30日	At 30 June 2023	18,129,913	6		
於2022年1月1日	At 1 January 2022	10,189,963	3		
向僱員股份計劃信託發行普通股 (附註29(c))	Issuance of ordinary shares to employee share scheme trusts (Note 29(c))	3,250,000	1		
購回普通股(附註29(b))	Repurchase of ordinary shares (Note 29(b))	2,826,500	—		
註銷普通股(附註29(b))	Cancellation of ordinary shares (Note 29(b))	(1,967,500)	—		
於信託下行使的購股權	Share options exercised under the trusts	(4,023,300)	(1)		
於2022年6月30日	At 30 June 2022	10,275,663	3		

財務資料附註

Notes to the Financial Information

31 其他儲備

31 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	以股份為 基礎酬金 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
(未經審核)	(Unaudited)						
於2023年1月1日的結餘	Balance at 1 January 2023	72,365	278,410	196,082	33,026	(232,399)	347,484
外幣匯兌	Foreign currency translation	—	—	48,912	—	—	48,912
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	31,053	—	—	—	—	31,053
以股份為基礎酬金開支	Share-based compensation expenses	—	21,316	—	—	—	21,316
於2023年6月30日的結餘	Balance at 30 June 2023	103,418	299,726	244,994	33,026	(232,399)	448,765
(未經審核)	(Unaudited)						
於2022年1月1日的結餘	Balance at 1 January 2022	293,938	226,067	(13,688)	25,841	(232,399)	299,759
外幣匯兌	Foreign currency translation	—	—	121,745	—	—	121,745
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	(193,477)	—	—	—	—	(193,477)
以股份為基礎酬金開支	Share-based compensation expenses	—	21,383	—	—	—	21,383
於2022年6月30日的結餘	Balance at 30 June 2022	100,461	247,450	108,057	25,841	(232,399)	249,410

32 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。

截至2023年及2022年6月30日止六個月，本集團並無相關關聯方結餘或交易。

32 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 Group did not have related party balances or transactions during the six months ended 30 June 2023 and 2022.

32 重大關聯方交易(續)

(a) 主要管理人員薪酬

人員就僱員服務已付或應付主要管理層的薪酬如下：

32 Significant related party transactions (Continued)

(a) Key management personnel compensations

The compensations paid or payable to key management personnel for employee services are shown below:

		截至6月30日止六個月 Six months ended 30 June	
		2023年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	2022年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
工資、薪金和花紅	Wages, salaries, bonuses	25,446	16,040
以股份為基礎的付款	Share-based payments	7,597	4,421
退休金計劃供款	Contributions to pension plans	228	171
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	370	202
		33,641	20,834

33 期後事項

由2023年6月30日至本報告日期，除本報告所披露者外，董事並不知悉已發生須予披露的任何重大事項。

33 Subsequent events

As from 30 June 2023 to the date of this report, save as disclosed in this report, the directors are not aware of any significant events requiring disclosure that have occurred.

釋義及詞彙表 Definitions and Glossary

「2023年股東週年大會」 “2023 AGM”	指	本公司於2023年5月25日舉行的股東週年大會 the annual general meeting of the Company held on May 25, 2023
「核數師」 “Auditor”	指	羅兵咸永道會計師事務所 PricewaterhouseCoopers
「審核委員會」 “Audit Committee”	指	董事會審核委員會 the audit committee of the Board
「《企業管治守則》」 “CG Code”	指	《上市規則》附錄十四所載企業管治常規守則 code on corporate governance practices contained in Appendix 14 to the Listing Rules
「中國」或「中國內地」 “China”, “Mainland China” or “PRC”	指	中華人民共和國，就本報告而言，除非文義另有所指，不包括香港、澳門及台灣 the People’s Republic of China; for the purpose of this report, only and except for where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
「CHINET」 “CHINET”	指	中國抗菌素監測網 China Antimicrobial Surveillance Network
「CMO」 “CMO”	指	為製藥行業的其他公司提供合約服務的合約製造機構，提供藥物製造服務 contract manufacturing organization serving other companies in the pharmaceutical industry on a contract basis to provide drug manufacturing service
「CNS」 “CNS”	指	中樞神經系統 central nervous system
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「DTP藥房」 “DTP pharmacies”	指	直送患者藥房，指向患者直接提供有價值的專業服務的藥房。當患者收到醫院的醫生處方，DTP藥房會按照患者的處方於患者所選時間及地點交付有關藥物 direct-to-patient pharmacies, which refer to pharmacies that directly provide valuable professional services for patients. When patients receive doctor prescriptions from the hospitals, DTP pharmacies deliver the drugs to the patients based on their prescriptions at the time and location of patients’ choices
「EMA」 “EMA”	指	歐洲藥品管理局 the European Medicines Agency
「Go-to-Patient」或「GTP」 “Go-to-Patient” or “GTP”	指	一種加強醫生和患者之間的通信，並解決患者通過藥房及其他零售渠道獲得藥物問題的商業模式 a business model to enhance communication among doctors and patients, and to address patients’ access to drugs through pharmacies and other retail channels
「本集團」 “Group”	指	本公司及其附屬公司之統稱 collectively, the Company and its subsidiaries

釋義及詞彙表 Definitions and Glossary

「港元」及「港仙」 “HK\$”, “HKD” and “cents”	指	香港法定貨幣港元及港仙 Hong Kong dollars and cents respectively, 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
「上市」 “Listing”	指	股份於聯交所主板上市 the listing of our Shares on the Main Board of the Stock Exchange
「《上市規則》」 “Listing Rules”	指	聯交所主板證券上市規則 The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
「MAA」 “MAA”	指	營銷授權申請 market authorization application
「標準守則」 “Model Code”	指	《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 the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules
「MSCI」 “MSCI”	指	摩根士丹利資本國際，一家以其基準指數聞名的投資研究公司 Morgan Stanley Capital International, an investment research firm that is best known for its benchmark indexes
「首次公開發售後購股權計劃」 “Post-IPO Option Plan”	指	股東於2021年1月22日批准並通過的首次公開發售後購股權計劃，其主要條款概要載於本公司日期為2021年2月19日的招股章程 the Post-IPO Option Plan approved and adopted by the Shareholders on January 22, 2021, a principal terms summary of which is set forth in the prospectus of the Company dated February 19, 2021
「首次公開發售後受限制股份單位計劃」 “Post-IPO RSU Plan”	指	股東於2021年1月22日批准並通過的首次公開發售後受限制股份單位計劃，其主要條款概要載於本公司日期為2021年2月19日的招股章程 the Post-IPO RSU Plan approved and adopted by the Shareholders on January 22, 2021, a principal terms summary of which is set forth in the prospectus of the Company dated February 19, 2021
「報告期」 “Reporting Period”	指	2023年1月1日至2023年6月30日止六個月期間 six months period from January 1, 2023 to June 30, 2023
「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」 “RSU(s)”	指	根據首次公開發售後受限制股份單位計劃將授出的受限制股份單位 the restricted share unit(s) to be granted under the Post-IPO RSU Plan
「股份」 “Share(s)”	指	本公司股本中每股0.00005美元的普通股 ordinary share(s) of US\$0.00005 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company

釋義及詞彙表 Definitions and Glossary

「SMDC」 “SMDC”	指	小分子藥物偶聯物 small molecule drug conjugate
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「附屬公司」 “subsidiary(ies)”	指	具有《上市規則》所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美國」 “U.S.”	指	美利堅合眾國 the United States of America
「美元」 “USD”	指	美國法定貨幣 the lawful currency of the United States of America



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